

Guidelines for Sustainability (ESG) in Eksportfinans ASA

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Change log

Date	Version	Description	Changes by	Approved by
11.02.2025	1.3	Annual review. Minor updates.	HR	The board
13.02.2024	1.2	Annual review. Minor updates. New attachment: Guidelines on human rights and decent working conditions (the Transparency Act)	HR	The board
February 2023	1.1	Annual review. Minor updates in the whistleblowing routine, removal of measures against money laundering and terrorist financing and minor updates in the document.	HR	The board
February 2022	1.0	Updating of the guidelines and adapting to new regulations. Change of name from Guidelines for Corporate Social Responsibility (CSR) to Guidelines for Sustainability. Now including all ESG-related risks.	HR	The board
November 2020	0.2	Guidelines approved in new format, updated with new recommendations and regulatory references, linguistic changes included section on infection control.	HR	The board
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1 PURPOSE

Eksportfinans' guidelines for sustainability are based on the Norwegian government's understanding of sustainability. Sustainability is the responsibility the companies are expected to assume for the people, society and the environment that are affected by the company's activities, in addition to what is required by laws and regulations.

The purpose of Eksportfinans' guidelines for sustainability is to describe the board's expectations to the company within the areas mentioned above on an overall level. By actively working to follow the board's guidelines the company shows that sustainability is taken seriously throughout the organization.

Within the sustainability area the board provides guidelines for the company's and employees' responsibility for

- Environment – to avoid harmful environmental impact and ensure sustainable development
- People – respecting human rights
- Working life – ensuring good and decent working conditions
- Business integrity – to counter corruption, money laundering and terrorist financing, and handle grey areas in a good way.
- Local environment/society/world – to contribute positively locally and globally
- Corporate governance

All employees in Eksportfinans shall have a proactive attitude to social responsibility in the management of the business and in all business activities. This means that all employees must comply with the company's code of conduct in internal as well as external contexts and follow the various guidelines for socially responsible practice set out in these guidelines with appendices.

The guidelines for sustainability apply to all Eksportfinans' business activities. Eksportfinans does not offer new export credits. However, these guidelines are also relevant for existing lending projects in connection with debtor change and other types of restructuring. Guidelines to ensure responsible investment business in fixed income funds are laid down in the board's guidelines for risk management.

2 CURRENT REGULATIONS

The sustainability guidelines are based on the following regulations and recommendations, among other things:

- The Working Environment Act
- The Accounting Act
- The Financial Undertakings Act
- The Penal Code
- The Transparency Act
- OECD's common approaches for officially supported export credits
- The UN's guiding principles for business and human rights
- ILO Declaration on Fundamental Principles and Rights at Work
- The Norwegian Code of Practice for Corporate Governance
- The Equality and Anti-Discrimination Act

3 ROLES AND RESPONSIBILITIES

The guidelines apply to all employees, including full-time and part-time employees, hired and temporary employees, as well as the board members of Eksportfinans (collectively referred to hereinafter as "employees"). The sustainability guidelines are approved annually by the board and are further detailed by the management by way of instructions and routines.

Through three lines of defense – daily operations and internal control, risk management and compliance, and internal audit – the company ensures that the board's requirements are followed up. Eksportfinans reports on climate risks in the annual report according to recommendations from the Task Force on Climate Related Financial Disclosures (TCFD). Sustainability is discussed in the annual report according to current regulations.

4 ASSOCIATED GUIDELINES

The overall sustainability guidelines consist of detailed guidelines for each specific area which is specified below:

- Code of Conduct
- Whistleblowing routine
- Health, safety and environment (HSE)
- Climate and environment
- Anti-corruption measures
- Corporate governance
- Guidelines on human rights and decent working conditions

Measures against money laundering and terror financing are established as separate guidelines.

5 APPENDICES

5.1 Code of conduct

Eksportfinans shall maintain a high ethical standard.

Eksportfinans depends on the stakeholders' trust. Maintaining a high ethical standard in all activities is crucial to the company's success. Every employee has a duty to always act responsibly and honestly and show initiative to ensure that the ethical standard is maintained. The ethical guidelines also apply to business travel. Loyalty to the institution and its code of conduct is a matter of course.

If an act or omission leads to positive financial results for the company, such conduct will in no way be acceptable if the result is achieved through violation or circumvention of laws, regulations or the company's guidelines and regulations.

Eksportfinans' code of conduct cannot explicitly define right and wrong in every situation. In case of doubt, therefore, this main rule applies: Discuss the matter with a leader or someone in the organization who should have knowledge of such issues.

The code of conduct includes the following main principles:

The company and its employees must maintain a high ethical standard. This means, among other things:

- To follow laws, regulations and instructions
- That all communication shall be correct
- To avoid conflicts of interest
- To show respect and consideration
- That premises and equipment shall be used for work-related activities
- To report unwanted situations (notification)
- To handle all information with care and in accordance with company guidelines
- To follow the code of conduct at all times

Follow laws, regulations and instructions

In addition to public regulations, all employees must comply with the guidelines and regulations that apply to Eksportfinans. All employees, regardless of citizenship, must comply with Norwegian law.

All communication shall be correct

All communication with customers, authorities and others regarding the company's activities shall be correct, open, truthful and clear with due regard to confidentiality. All statements to the media about Eksportfinans and corporate affairs shall be given by employees who have been appointed to speak on behalf of the company, first and foremost the CEO and Director Staff.

Avoid conflicts of interest

Impartiality

No employee shall take part in or attempt to influence a decision when there are factors that may lead to doubt about their impartiality in the case. These can be important decisions for the employee and / or their partner, children, parents, siblings, or other closely related person, including

companies in which they hold senior positions or interests.

All employees are required to inform their immediate manager as soon as they become aware of a potential conflict of interest. When a leader is considered to be part of a conflict of interest, the decision shall be transferred to the leader at the level above the person considered part of the conflict.

Other activities

Employees who participate in work, or hold board positions in another company, shall have written permission from their manager or the CEO if the company:

- is in the same industry as Eksportfinans
- has business connections with Eksportfinans
- otherwise operates in conflict with Eksportfinans' interests

The permit may, in consultation with the employee, be withdrawn when the work or obligation is no longer considered to be in accordance with Eksportfinans' activities and interests.

The Financial Undertakings Act places restrictions on members of management's ability to function as board members or be employed by companies that have a business relationship with the financial institution, and generally to assume, represent or be responsible for commercial activities.

Relationships with customers, suppliers, and other contacts

All employees must avoid dependencies, or to arouse suspicion of such, with Eksportfinans' customers, suppliers, or other colleagues. Employees shall not receive or give travel, gifts or rewards from / to business associates of Eksportfinans unless they are of such a nature and scope that they must be regarded as generally accepted in the business world. Upon receipt of a gift worth more than NOK 300, the employee's immediate leader must be informed, and the gift will be handed over to the company or returned to the sender.

Representation should be of a modest nature and take place in a way that calls for trust in the company as well as with its representatives. In connection with invitations from customers, suppliers, or other employees to travel to represent the company, attend courses or other events, Eksportfinans will cover the employee's expenses for travel, accommodation, etc.

Show respect and consideration

All employees' behavior must be characterized by responsibility, honesty, openness, loyalty to the company and consideration for the internal and external environment. Relationships between colleagues must be characterized by equality and mutual respect. Bullying, harassment, and discriminatory behavior are not tolerated, and such behavior should be reported immediately to the immediate leader or in accordance with the whistleblowing routine.

No employee shall be under the influence of alcohol or other drugs while working for Eksportfinans. In social contexts and during events - when appropriate and acceptable - alcohol can be served and consumed responsibly. Building team spirit and a pleasant and safe working environment is everyone's responsibility.

Premises and equipment shall be used for work-related activities

The company's premises, equipment and installations shall not be misused or used for purposes that may be offensive to others or pose a threat to the security of the company's data or IT systems.

The company's communication channels, such as the company's e-mail, shall not be used for private purposes or in a way that may lead the recipient to believe that the message has been sent on behalf of Eksportfinans. The company logo shall under no circumstances be used for private purposes.

Report unwanted situations (whistleblowing)

Notwithstanding the duty of confidentiality, an employee shall without undue delay report matters that come to the person's attention related to the company's activities that conflict with laws, regulations, the company's guidelines or that are otherwise reprehensible. The company is committed to following up on alert reports in a fair and responsible manner. The Working Environment Act provides the employee with protection against retaliation in the event of notification. For more information, see the whistleblowing routine (see section 5.2).

Handle all information with care and in accordance with company guidelines

All employees must process sensitive information about business or personal matters that they receive while working in the company with confidentiality. The duty of confidentiality applies externally, but also internally to other employees for whom the case is irrelevant. Employees should refrain from seeking information about matters that fall outside their area of responsibility and that they understand may be confidential.

Insider information is information that is not generally known in the market and that is of such a nature that disclosure can have a market effect on the price of financial instruments. Misuse of insider information is a criminal offense

Employees with insider information:

- Has a duty to keep such information confidential on a "need to know" basis
- Handle such information with care so that the information is not given to unauthorized persons or misused.
- Must not misuse such information to trade or encourage or advise others to trade in the instrument in question. The same restrictions apply to their close relationships through kinship, cohabitation, etc.

Follow the code of conduct at all times

All employees must be familiar with the code of conduct and understand its significance. For the guidelines to be effective, it is crucial that all employees continuously assess whether they comply with the rules. Managers at all levels must also continuously assess the behavior of their own employees in relation to the code of conduct. Matters that affect other areas should be raised with the relevant leaders. Violations may, in accordance with the Working Environment Act and the Personnel Regulations, have consequences for the employee, including termination of assignment / dismissal, reporting to relevant authorities and claims for compensation for loss or injury. The guidelines are published on the intranet and on the company's website. All employees must be informed when changes are made.

5.2 Whistleblowing routine

Definition of whistleblowing

In this context whistleblowing is defined as employees who report matters worthy of criticism at the workplace to persons or bodies who have the opportunity to change the relationship. Violations of laws and regulations, company rules or ethical norms constitute such matters. Examples include, but are not limited to, risk to life or health, risk related to climate or environment, corruption or other economic crime, public abuse, improper working environment, or breach of privacy.

Whistleblowing is positive

Whistleblowing is positive for both the company and society, as it means that situations worthy of criticism can be rectified. Employees who are willing to notify are an important asset for Eksportfinans.

Right and duty to whistleblow

It is a duty to report criminal matters, matters that endanger human life and health, and in cases of discrimination and harassment. However, all employees are encouraged to report on all reprehensible situations, as this can contribute to a positive working environment in the company.

A whistleblower shall not be subject to retaliation

The whistleblower is protected by the Working Environment Act against retaliation due to whistleblowing. A whistleblower who feels that he or she is being punished for his or her actions in one way or another must immediately inform the CEO or chairman of the board. An employee who has been subjected to retaliation can claim compensation for financial damage on an objective basis, i.e. without regard to the employer's obligation.

Anonymity and confidentiality

Notification can be made anonymously through the company's external notification channel or by writing a letter or note to one of the persons listed below. However, transparency about the sender's identity is promoted to ensure the best possible handling of the case. The identity of the whistleblower remains confidential in any case.

Who and how should you whistleblow?

The best way to whistleblow depends on both the case and the situation. Employees¹ in Eksportfinans may notify 1) internally, 2) externally or 3) directly to the relevant authority. In general, everyone should be able to whistleblow their immediate manager or the body responsible for the case in question.

¹ Hired employees are also entitled to whistleblow

Internal notification:

- Everything can be reported to the employees' immediate manager and / or HR manager.
- If the immediate supervisor is involved in the case being reported, the CEO should be notified.
- If the CEO is involved in the matter being reported, the chairman of the board should be notified.
- Personnel matters can be reported to the employer representative, trade union leaders (main union representative), the HR manager or the occupational health service.
- Environmental issues or poor working environment can be reported to the chair of the liaison committee or the safety representative.
- Suspected corruption/bribery, money laundering or other financial misconduct can be reported to the CFO or the employee's own manager.
- Suspected violations of the accounting rules or internal control regulations can be reported to the CFO, the CEO, or the chairman of the board.
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External notification:

Employees may notify any reprehensible condition through the external channel as follows:

- Through electronic notification system. Link to the electronic whistleblowing channel is available for all employees via the company's intranet "TAVLA", under Personal/Varsling
- By telephone: +47 2400 2014 (weekdays between 8:00 pm and 16:00 am)
- By letter/notice to the following address: Ernst & Young AS, Att.: Granskingsenheten (Forensics), Stortorvet 7, Postboks 1156 Sentrum, NO-0155 Oslo.

All notifications reported through the external whistleblowing channel are received by an independent third party (EY) who is obliged to handle all alerts confidentially and anonymously towards the company if requested by the whistleblower. EY will assess the notice and advise Eksportfinans on the best way to process the notice further.

If no feedback is received on the whistleblowing, the whistleblower should inform the CEO or chairman of the board. Although Eksportfinans has an internal whistleblowing routine and encourages employees to use this as a first option, each employee has the right to notify the relevant authority.

Notification to relevant authority:

- Arbeidstilsynet (The Norwegian Labour Inspection Authority). Violations of the Working Environment Act, e.g. working environment crime, non-compliance with HSE-regulations and reprehensible working environment can be notified to Arbeidstilsynet.
- Datatilsynet (The Norwegian Data Protection Authority). Violations of the Personal Data Act, the regulations relating to camera surveillance in businesses and the regulations relating to employer's access to e-mail boxes and other stored material can be notified to Datatilsynet. Examples are the use of personal data for purposes other than disclosed, insufficient protection of personal data or that individuals are not given the rights they are entitled to.
- Finanstilsynet (The Norwegian FSA). Violations of financial legislation, e.g. the Money Laundering Act or insider trading, can be notified to Finanstilsynet. This also applies to inadequate management or control in entities which are subject to supervision from Finanstilsynet.

- Likestillings- og diskrimineringsombudet (The Equality and Anti-Discrimination Ombud). Employees who feel discriminated against or harassed due to gender, pregnancy, leave related to birth or adoption, care duties, ethnicity, religion, beliefs, functional impairment, sexual orientation, gender identity, gender expression or age can notify this to Likestillings- og diskrimineringsombudet.
- Økokrim (The National Authority for Investigation and Prosecution of Economic and Environmental Crime). Financial and environmental crime can be notified to Økokrim.

For data security reasons, it is recommended that whistleblowing is done by writing a note/letter that is printed and delivered, or sent by post, to the recipient. Alternatively, an encrypted e-mail could be sent. All reports sent to the external whistleblowing channel are encrypted. Further information about the relevant authorities that can be notified is available on the relevant authority's homepage.

Follow-up on whistleblowing

The company's whistleblowing routine contains requirements for handling and processing alerts:

- There shall be a written overview in the company of all receipts of whistleblowing notifications in accordance with this routine.
- The notifier shall receive a written confirmation stating that the employer assesses whether the notification constitutes a reportable matter within a reasonable time after receiving the notification.
- The management team shall assess their impartiality and suitability to handle the case before deciding how to handle it.
 - If the case is not considered reportable, the whistleblower shall be given a proper explanation.
 - If the case is considered a notification case, the management shall consider
 - whether further investigation or immediate action is required
 - when and how to inform the person or persons subject to the whistleblowing, other employees (safety representatives, union representatives, etc.) and other stakeholder (the board, etc.).
- If the case needs to be investigated further, a working group (whistleblowing committee) shall be established - with a clear mandate, scope, and time frame. The working group shall submit a written report describing the investigation process including their findings and conclusions. The working group should be established within a reasonable time after the whistleblowing has been received.
- Based on the above report, the management and/or the board shall decide how to pursue the whistleblowing case in relation to reporting to relevant authorities, communication, sanctions and mitigating measures. Measures should be taken to prevent the reported case from recurring. Management shall determine the pursuit of the whistleblowing within a reasonable time after receiving it.
- The whistleblower must be protected, followed up and duly informed by the management during the process.
- The legal rights and other legitimate needs of the person/persons exposed to whistleblowing shall be considered throughout the process.
- Advice from the company's occupational health service, external consultants or others should be considered.
- Employees or others who are exposed to unjustified criticism must be protected and followed up by management.

- Whistleblowing cases shall be resolved within a reasonable time.

If the whistleblowing case is not followed up in a satisfactory manner as considered by the whistleblower, he or she can submit a complaint to the next level in the hierarchy.

5.3 Health, safety, and environment (HSE)

Systematic health, safety, and environment work

In line with the Working Environment Act, Eksportfinans shall carry out systematic health, safety and environmental work at all levels in the company in collaboration with the employees and their union representatives.

The systematic health, safety and environment work means that the employer shall follow up the following points, and document in writing where relevant:

- a) Determine goals for health, environment, and safety
- b) Have an overview of the company's organization, including how responsibilities, tasks and authority for the work with health, environment and safety are distributed
- c) Map hazards and problems and on this basis assess the risk conditions in the business, prepare plans and implement measures to reduce the risk
- d) During planning and implementation of changes in the business, assess whether the working environment will be in accordance with legal requirements, and implement the necessary measures
- e) Implement routines for detecting, correcting, and preventing violations of requirements laid down in or pursuant to the Working Environment Act
- f) Ensure systematic work with prevention and follow-up of sick leave
- g) Ensure ongoing control of the working environment and employees' health when the risk conditions in the company so require, see letter c
- h) Carry out regular monitoring and review of the systematic health, environmental and safety efforts to ensure that it works as intended (must be documented in writing)

Organization, responsibility, and authority

Organization plan

The staffing overview in force at any given time is available on the company's intranet called "Tavla" and shows how Eksportfinans' operations are organized.

The management

The work for health, safety, and environment (HSE) is a management responsibility. The CEO is responsible towards the authorities for ensuring that the HSE work in Eksportfinans takes place in accordance with law and regulations.

The director of staff and operations is responsible for the systematic HSE work in the company and for ensuring that it is followed up by the respective bodies and areas in the company. The director of staff and operations is also responsible for the follow-up of the internal control system set out in these guidelines. The follow-up responsibility includes:

- Ensuring that area managers follow up the internal control system
- Supervising managers and employees in the use of the system
- Ensuring that work environment surveys are held regularly and followed up
- Ensuring that inspection rounds are held as determined
- Ensuring that necessary reports and analysis are prepared and processed
- Ensuring systematic work with prevention and follow-up of sick leave

System audits are carried out regularly and when required or ordered by the authorities and submitted to the liaison committee for approval.

The area managers are responsible for the HSE work in their respective areas. This involves the implementation of HSE plans and measures in the area and that due consideration is given to the working environment and the employees' health and safety in the area's daily work.

The director of staff and operations has a special responsibility for the company's fire protection and for building and interior safety. The head of administration has the operational responsibility for this.

Employees

All employees in Eksportfinans have a shared responsibility to contribute to a good working environment and to participate in the systematic HSE work. HSE issues must be resolved in the areas to the greatest possible extent, and employee participation is a basic prerequisite for achieving this, as well as for creating a functional internal control system.

Union representatives (tillitsvalgte)

Trade union representatives are elected by and among the employees who are members of the union Finansforbundet. They discuss issues of importance to the employees' working relationship with the employer on behalf of the company's employees and sit on the working environment committee.

Working Environment Committee (AMU)

AMU is the company's advisory body in HSE matters and is an integral part of the contact committee. All matters of importance to the working environment, including reports, analyzes and measures within the HSE area, are dealt with in AMU. AMU also assesses the risk conditions in the business and sets and evaluates goals for health, environment and safety for the company.

Employers and employees must have the same number of representatives in AMU. The employer appoints its representatives to the committee, including at least one representative from senior management. The employees' representatives are appointed by the unions, which together organize a majority of the employees. The chief safety representative must be elected from among the employees' representatives. The occupational health service is represented in the committee when needed.

Safety representative (hovedverneombud)

The safety representative safeguards the employees' interests in matters concerning the working environment and is elected by and from among the union representatives. The safety representative is a permanent member of the AMU.

The occupational health service

The company has an occupational health service which, in addition to regular routine check-ups, can be used for regular medical consultations. See the company's intranet "Tavla". Representatives of the occupational health service participate in AMU meetings as needed.

Training

Area managers are responsible for HSE training in their areas. The director of staff and operations is

responsible for ensuring that safety representatives and management as well as AMU representatives receive adequate training. The guidelines for HSE and the sustainability guidelines shall be reviewed for all employees annually.

Whistleblowing

The company has established routines for internal notification of matters worthy of criticism, such as breaches of laws, internal rules and ethical norms, as well as matters where life and health are in danger. The notification routines can be found under a separate tab on the company's intranet "Tavla".

Laws, regulations, instructions and guidelines

Current and updated laws and regulations are available on the internet. The most relevant provisions for Eksportfinans in this connection are:

- The Working Environment Act of 17 July 2005
- Fire and Explosion Protection Act of 14 June 2002
- The Tobacco Damage Act of 9 March 1973
- The Equality and Discrimination Act of 16 July 2017
- Holiday Act of 29 April 1988
- Internal Control Regulations of 6 June 1996
- The Pollution Control Act 1 October 1983

Guidelines for equality and anti-discrimination have been prepared and will be processed by the board annually.

In addition, the company has prepared and implemented internal instructions and documents in the HSE area which are attached to the guidelines and discussed below.

Absence

In order to reduce the number and length of sick leave, and to maintain a good relationship between the person on sick leave and the company, routines have been established for how sick leave is to be followed up by the parties. The routines are available on the company's intranet "Tavla" under "Personal/Lønn".

Working from home

Eksportfinans wants to facilitate flexibility in everyday work and has established a scheme where employees to their own liking may work from home office on Tuesdays and Fridays. The arrangement will be evaluated annually.

Fire instructions

All employees have a duty to familiarize themselves with the company's fire instructions which are available at the intranet "Tavla" under "Organer/Verneombud og brannvakt". Information about the company's fireguard is also available here.

The psychosocial work environment

Changes in business and organization

Major changes in the company's activities that have, or may have, an impact on the corporate culture and the psychosocial work environment, shall be discussed with the employees before a decision on implementation is made. Examples of such changes may be major organizational changes, outsourcing of business, acquisitions of other companies, mergers and relocations.

Discussions with the employees shall take place with those affected in the AMU or another suitable forum. Discussions will take place at a time in the change process where the plans are still at the proposal stage, and where employees' views can be duly considered before the final decision is made.

Conflicts and bullying

Some definitions:

Conflict: A situation where one or more employees feel frustrated, blocked, or annoyed by one or more other people.

Bullying: When one or more employees systematically over time feel exposed to negative actions from one or more other colleagues in a situation where the victim finds it difficult to defend themselves against these actions.

A basic principle is that conflicts should be handled at an early stage to the extent possible and at the lowest possible level. Employees who experience conflicts should strive to address the issues with the person or persons concerned and try to find solutions that are acceptable to both / all parties. When it is not possible to find solutions at this level and one or more of the parties believe that there is reason to pursue the case further, the immediate leader shall be involved. It is also possible to seek advice and assistance from the safety representative and/or the HR department.

A leader who becomes aware of a conflict shall immediately contact the parties involved to familiarize himself with the content of the case. The leader should not hesitate to seek assistance in the case and should bring it to the superior level if the conflict continues. If the leader in question is a party to the conflict, the employee has the opportunity to bring the matter directly to the superior level.

Some cases are characterized by a different balance of power between the parties. For example, when an employee experiences bullying or harassment, it can be difficult - and sometimes unfortunate - to address the issues with the person concerned alone. It can often be wise to discuss the matter with a person that the employee trusts before deciding what to do. The manager is responsible for implementing and following up measures. When in doubt about what to do in such cases, they should seek help quickly. The union representative can also be contacted.

Mapping of the psychosocial work environment

Development review

The annual development reviews between the individual employee and his or her immediate leader, conducted as described in the development review system, is an important tool when it comes to the work of safeguarding and improving the psychosocial work environment. The dialogue aims to create well-being and efficiency through communication and collaboration.

In addition, the leader shall use the review to map the employee's perception of the psychosocial work environment. The employees' views shall be part of what the leader builds on for the further improving of the psychosocial work environment in the areas/departments. The views shall be passed on to the management team if the employees' views concern the relationship between several areas/departments.

Work environment surveys

Surveys shall be held regularly on employees' perceptions of the work environment, the psychosocial

as well as the physical. The results of the surveys shall be discussed in the company's management and in the AMU and will be the starting point for possible new action plans aimed at improving the environment. It is a point that these surveys are comparable over time.

The physical work environment

The director of staff and operations is responsible for ensuring that the physical working environment is satisfactory and shall, when faults or deficiencies are discovered, ensure rectification as soon as possible.

Inspection rounds

In addition to the ongoing inspection of the physical working environment, an inspection round shall, as a general rule, be carried out every two years. The purpose of these inspection rounds is to map whether there are conditions that are not in accordance with the employees' needs, legislation and internal guidelines and instructions in the area, as well as to assess the risk conditions and map potential deviations in the company.

Participants in the inspection rounds shall be the safety representative, director of staff and operations and head of administration. During the round, a standard reporting form must be completed. The form is signed by the director of staff and operations and safety representative and forwarded to the management team and the AMU for processing.

Treatment of deviations

AMU has the overall responsibility for processing possible deviations that are discovered during inspection rounds. Deviations that are discovered outside the inspection rounds must be reported to the area manager, director of staff and, if necessary, the AMU.

Deviations shall be treated with corrective measures. Such measures are intended to:

- Clarify the cause of the discrepancy
- Implement measures that fill identified gaps

The area leaders have the practical responsibility for mapping the cause of deviations in their respective areas. AMU decides on corrective measures which are reported to the area manager and director of staff if deemed necessary. If the measures entail costs, they must be approved by the CFO before implementation. The area manager shall report the result of the corrective measures to the director of staff and operations and AMU.

Attachments (not submitted to the board):

- Appendix 1 Fire instructions
- Appendix 2 Reporting form inspection rounds
- Appendix 3 Follow-up of sick leave

5.4 Climate and environment

Eksportfinans aims at safeguarding the climate and environmental considerations directly through specific goals and efforts in our own business, and indirectly through the management of the business.

This is inter alia done by:

- Emphasizing environment as a natural and integral part of the business at Eksportfinans
- Meeting environmental requirements and regulations from the authorities
- Identifying and reducing possible sources for pollution
- Seeking to achieve efficient energy consumption and minimizing the use of consumables
- Maintaining solid guidelines for daily business
- Ensuring continuous and regular training of employees and information to other stakeholders

Eksportfinans also follows up the climate risk recommendations of the Task Force on Climate-related Disclosures (TCFD) and reports on the status of this work annually. The report, which is available on the company's website, sets out the company's ambitions within the 11 recommendations in the TCFD framework. The company has conducted a thorough analysis of its loan portfolio in accordance with the TCFD framework and assessed the climate risk as low to medium.

Climate risk is reported annually in the annual report and the company's ICAAP reporting.

The most important stakeholders to Eksportfinans' environmental work are:

- All employees including temporary employees and consultants and the board of directors
- All business parties, including customers, contacts within the Norwegian and international banking and finance, and authorities
- Suppliers of goods and services to Eksportfinans
- The owner of the company's office premises and supplier of canteen services.

A risk assessment to deal with risk factors related to the internal and external environment, including an associated action plan for essential risk factors, will be prepared annually. Based on this assessment, annual goals for the health, safety and environment work will be established. These goals will be adopted by the company's Contact Committee and will be followed up regularly in the committee meetings.

Risk assessment and health, safety and environment goals are documented separately.

These guidelines shall be available at the company's homepage.

Eksportfinans has ensured that the guidelines given in the OECD-recommendation to common approaches on the environment and government supported export credits² were followed for all contract financing. When necessary, the company will cooperate with other financial institutions and involve the external expertise necessary to ensure compliance with the guidelines.

Eksportfinans aims to pay attention to the environmental consequences of its activities. The company motivates its employees to have an environmentally friendly mindset in their daily work and gives the employees the insight and framework necessary to include such considerations.

² OECD Common Approaches on the Environment and Officially Supported Export Credits, available on OECD's homepages <http://www.oecd.org/trade/topics/export-credits/>

5.5 Anti-corruption measures

The company's anti-corruption measures show Eksportfinans' attitude towards corruption. The guidelines are based on Norwegian laws and are in line with OECD's Anti-Bribery Convention regarding bribes and government supported export credits³.

Corruption is defined in the Penal Code §§ 387 to 389. The concept of corruption in criminal law includes bribing or accepting bribes in the form of money, gifts or services. It is an ambiguous concept, and in its broadest sense it also includes influencing others to carry out their work in a certain way, so-called influence trading.

1. Eksportfinans shall inform relevant stakeholders about the criminal consequences of bribery, cf. the provisions of the Penal Code §§ 387 to 389.
2. Eksportfinans shall require exporters and applicants to declare that neither they nor anyone acting on their behalf in transactions have been or will be involved in bribery in connection with the transaction.
3. The exporter shall state whether there are other persons or companies acting on their behalf in the transaction, and if so, their assignment and compensation. In cases where a commission or the like will be paid via channels other than directly from the buyer to the seller, the applicant must submit a declaration that the purpose of the payment is to cover relevant contributions and that the compensation does not include payment for services covered by the concept of corruption in the Penal Code, cf. §§ 387 to 389.
4. Eksportfinans shall ask the exporter to confirm that neither those nor anyone acting on their behalf in the transaction are named on the World Bank's or the regional development banks' lists of companies that are blacklisted due to corruption.
5. Eksportfinans shall request information if exporters or anyone acting on their behalf in the transaction a) have been charged with corruption, or b) have been convicted of corruption in a national court during the last five years, or c) have had national administrative measures implemented due to corruption in the last five years. Such measures may, for example, be the relocation of employees who have been involved in corruption, the implementation of an internal control system, the implementation and publication of the results of audits aimed at preventing corruption.
6. Eksportfinans shall further investigate whether elements in 3, 4 or 5 or other aspects of the case give rise to suspicion of corruption. Before such investigations are initiated, the guarantors in the case shall, if possible, be informed.
7. Eksportfinans shall check whether internal preventive measures have been implemented, enforced, and documented in companies that have been convicted/are subject to a decision as described in points 5 b) and c) above.
8. When there is good reason to suspect corruption after an application has been approved, Eksportfinans will implement necessary and relevant measures, including an extended investigation of the case. Any guarantors will, if possible, be informed and relevant measures will be considered. Such measures may include stopping the repayment of the loan or demanding repayment of the loan.

³ OECDs Recommendation on bribery and officially supported export credits is available on the OECD homepage
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9. When there is good reason to suspect corruption, Eksportfinans may inform the Ministry of Trade, Industry and Fisheries and/or Økokrim (Norwegian authority for investigation and prosecution of economic and environmental crime) or report the case to the police.

5.6 Corporate governance

Eksportfinans adheres to the Norwegian code of practice for corporate governance to the extent possible. The code was updated on October 14, 2021. Rules regarding corporate governance of financial institutions operating in Norway are to a large extent laid down in national legislation. In addition, Eksportfinans is subject to the international regulations that apply to issuers of bonds in other jurisdictions.

1. Implementation and reporting on corporate governance

In the board of directors' opinion, Eksportfinans is performing sound corporate governance in accordance with the Norwegian code of practice. Below is a description of how Eksportfinans is adapting to the different areas of corporate governance as defined in the code of practice, based on the "comply or explain principle". For more information on the Norwegian code of practice see www.nues.no

2. Business

According to its articles of association, Eksportfinans' objective is to conduct financing operations to the export sector. In addition, operations may include financing as approved or requested by Norwegian authorities and the municipal sector. The financing is provided in accordance with the license and articles of association and applicable Norwegian law, in addition to decisions by and guidelines from the board. The articles of association also provide for the operation of the company and are available on the company's website.

Eksportfinans has not submitted new loans since 2012. The current strategy is to actively manage the existing portfolio of assets, liabilities and other commitments, with the overall objective of maintaining company value.

The board has defined clear objectives, strategies and risk profiles for the company's business activities, and aims to create shareholder value in a sustainable manner to the extent possible given the current strategy. The board's annual strategy process forms the basis for the strategic plan for the company, referred to in the annual report. This plan includes financial, social and environmental considerations.

The company's guidelines for sustainability are approved by the board of directors on an annual basis. These guidelines on corporate governance also form an integral part of the guidelines for sustainability.

3. Equity and dividends

The board regularly reviews the capital structure of Eksportfinans in relation to the company's objective, strategy and risk profile. The target core capital adequacy ratio and other relevant key figures are published in the company's Pillar 3 reporting on its website.

The board proposes dividends to the annual general meeting based on the capital situation of the company and other relevant factors. Due to the company's situation, only very limited dividends have been disbursed to the shareholders since 2011. The company is over-capitalized, and the board continues its attempts to optimize the capital structure. In March 2024 NOK 1 billion was paid out to the company's owners.

4. Equal treatment of shareholders

Eksportfinans has one class of shares, where each share counts for one vote. The shares are not listed on a stock exchange.

The articles of association do not include any provision entitling the board of directors to make a decision to buy back or issue Eksportfinans' shares on behalf of the company, nor is there any other written authorization granting the board this right.

5. Shares and negotiability

The Norwegian code of practice states that the company should not limit any party's ability to own, trade or vote for shares in the company. Eksportfinans is not complying with this recommendation due to the following:

- a. Paragraph 2 of the articles of association states that only banks and the Norwegian state can own shares in Eksportfinans. The board does not have authority to approve share transfers.
- b. A shareholder agreement exists between the major and some of the minor shareholders, giving them mutual rights of first refusal in the event that any one of them should desire to dispose of their shares in the company.
- c. Norwegian law requires that the authorities shall be notified about transactions regarding the acquisition of over 10, 20, 30 or 50 percent of the shares of a financial institution.

6. General meetings

In accordance with the articles of association, the annual general meeting is held before the end of April each year. The articles of association also state that the notification, including comprehensive documentation should be sent to the shareholders no later than two weeks before the meeting. Board members, the chairman of the nomination committee and the company auditor participate at the annual general meeting. The general meeting elects an independent chairperson to lead the meeting, normally the head of the nomination committee.

The company provides procedures for voting on each individual matter, including on each individual candidate nominated for election. In the absence of representation at the general meeting, shareholders may issue proxies to third parties on pre-designed forms.

7. Nomination Committee

As specified in the articles of association, Eksportfinans has a nomination committee that nominates candidates to the board including its chairperson and deputy chairperson, and to the nomination committee itself. It also suggests remuneration to the members of these bodies. The nomination committee is elected by the general meeting and consists of three representatives from the shareholders and one independent representative who is also the chairperson of the committee. The members of the nomination committee are not members of the board.

The nomination committee communicates with shareholders, the board, and executive personnel in order to evaluate relevant candidates to the board and nomination committee. It shares its grounds for the different nominations with the annual general meeting following a thorough assessment of Eksportfinans' need for expertise, capacity and diversity.

8. Board of directors: composition and independence

In accordance with the act on financial companies and paragraph five of the articles of association,

the board of directors is elected by the general meeting based on recommendations made by the nomination committee. One board member and one observer with alternates are elected by and among the employees. The board of directors shall have a minimum of five members. On December 31, 2024, the board had three members representing owner banks, two independent members and one member and one observer elected among the employees. Board members are elected for a term of one year, except for members elected by the employees who serve two-year terms. In 2024 the participation rate at board meetings was close to 100 percent.

Eksportfinans complies with the EBA/ESMA guidelines for suitability assessments of members of the management team and key functions in accordance with the directives 2013/36/EU and 2014/68/EU. The application of these rules is set out in a circular from Finanstilsynet dated November 27, 2023. The company also complies with the Norwegian regulation stating that boards with five members elected by the shareholders should consist of minimum two persons of each gender. The board members' independence and competence are discussed in the nomination committee and in the board itself. Each board member's background is listed in the annual report and on the corporate website.

9. The work of the board of directors

Eksportfinans' board has established a set of instructions for its undertakings and procedures, as well as instructions for the CEO and all major areas of operations. The instruction for the board includes clear internal allocation of responsibilities and duties and procedures for the handling of conflicts of interest and agreements with related parties. These include the requirement to obtain an independent valuation.

Eksportfinans has a number of ongoing business transactions with its owner banks, which can be characterized as closely related parties. Material transactions with related parties are listed in note 26 to the financial statements in the annual report for 2024. All transactions are of a business nature and conducted at market terms. It is the board's assessment that the recommendation in the Norwegian code of practice to obtain an independent valuation of this type of transactions is not required because it falls under activities that can be characterized as ongoing business. It is included in the board's instructions that the board shall, in general, approve agreements with related parties, and that an independent valuation shall be obtained. Any such agreements will be included in the annual report.

Guidelines for the handling of potential conflicts of interest between board members and/or executive management have been implemented. In addition, the company's ethical guidelines, applicable to the board and the management specifically, state that conflicts of interest shall be avoided, and that each employee is obliged to inform their immediate superior as soon as they become aware that an impartiality conflict might arise. Furthermore, board members are subject to the statutory impartiality and insider considerations incorporated in Norwegian law.

The board defines clear objectives, strategies and risk profiles for the company's business activities, and receives monthly reports on developments in relation to budgets, plans and risk management. The board also serves as the company's audit committee and risk committee.

The board evaluates its competence and performance annually, whereupon a report is shared with the nomination committee.

10. Risk management and internal control

Risk management is a key element of Eksportfinans' operations. Eksportfinans' board has set a comprehensive risk policy for all major risk areas, including risk limits. The board receives monthly reports including the status of all major risk areas, in addition to a comprehensive quarterly risk report. This forms the basis for board discussions on risk management. The board regularly assesses risk and overall capital needs. In addition, it liaisons with the risk control functions in the company, reviews the risk policies at least annually and monitors the compliance with these policies. Predefined risk related issues regularly appear on the agenda of the board meetings.

Eksportfinans complies with Norwegian internal control regulations (internkontrollforskriften). Eksportfinans' internal auditor ensures that risk analysis is conducted and that the activities are in accordance with external regulations, approved strategies and guidelines. The internal audit is an integrated part of the management and planning process. The internal auditor conducts an annual risk assessment, in which the risk factors perceived as most important are identified and discussed. This leads to an action plan with regards to the handling of major risk factors. The results of the risk assessment are reported to the board.

Eksportfinans' financial reporting is led by the chief financial officer and includes guidelines for monthly, quarterly and annual reporting on the basis of internal and external requirements and risk assessments related to financial reporting. The financial reporting is ensured to be in line with prevailing legislation, accounting standards and current accounting principles. A number of control measures have been prepared in connection with the finalization of such information, including general assessments of reasonableness, probability tests and detailed reconciliation controls.

All financial reporting from Eksportfinans is considered by the board of directors. The annual accounts are approved at the annual general meeting.

11. Remuneration of the board of directors

In accordance with the articles of association, remuneration to the different elected officers is proposed by the nomination committee based on an assessment of responsibility, expertise and allocated time. On this basis the fees are set by the annual general meeting. The remuneration is independent of results and does not include any form of options or bonuses. Details on the remuneration to board members are found in note 27 to the financial statements in the annual report for 2024.

12. Salary and other remuneration for executive personnel

The board determines the remuneration to the chief executive officer and sets the limits for compensation to other executive personnel. In accordance with Norwegian legislation, the board has set clear and relatable guidelines for the remuneration of executive personnel. These are reviewed annually and are designed to contribute to the company's strategy, long-term interests and financial viability. Eksportfinans does not have remuneration schemes based on the share value of the company. For a more detailed description of the remuneration policy, see the corporate website.

13. Information and communication

The board has set guidelines to ensure relevant, up-to-date and identical information to shareholders, financial investors and other actors in the international capital markets. This is set out in the document "Guidelines for disclosure of financial information", which is updated annually. The market is further updated through annual and interim reports published on the corporate website.

Eksportfinans has decided not to have set guidelines for communicating with shareholders other than through the general meetings. However, financial information and other corporate information is forwarded to the shareholders at release. Minutes from the company's general meetings are available on the corporate website.

14. Take-overs

Eksportfinans has defined guiding principles on how it will react in the case of a take-over bid situation. The limited number of shareholders, the limitation in the articles of association on ownership eligibility and the agreement between certain shareholders providing for mutual rights of first refusal in the event that any one or more of them desire to dispose of its shares in the company will help ensure equal treatment of shareholders and timely and relevant information if such a situation should occur.

15. Auditor

Eksportfinans has an independent external audit, conducted by auditors who act according to the recommendations set out in the Norwegian code of practice for corporate governance. Also, the internal audit is conducted by an independent auditor.

The external auditor participates at the board's resolving of the annual accounts and internal control issues and has meetings with the board without the administration being present. Guidelines have been established for the relationship with the external auditor. These include limitations on the type of additional services that can be performed, and approval of fees. The annual general meeting elects the external auditors and approves their remuneration.

5.7 Guidelines on human rights and decent working conditions

Introduction

For Eksportfinans, it is essential that fundamental human rights and the right to decent working conditions are respected. These rights are laid down in several international conventions, including the United Nations' International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights and the ILO's Declaration on Fundamental Principles and Rights at Work.

The Transparency Act

The Norwegian act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the Transparency Act) applies to Eksportfinans. The Transparency Act requires enterprises covered by the act to conduct due diligences for possible violations of fundamental human rights and decent working conditions that the businesses may either have caused or contributed to. This can be directly linked to business operations, or through supply chains or business relationships.

Eksportfinans shall publish a statement covering the due diligence assessments that have been carried out and the related implemented or planned measures in accordance with the OECD Guidelines for Multinational Enterprises. The statement can be found on the company's website, www.eksportfinans.no.

Mapping, monitoring and managing negative consequences

Eksportfinans regularly conducts due diligence assessments of all suppliers where the company's purchases exceed NOK 200,000 per year, in line with the OECD Guidelines for Multinational Enterprises. This is done to ensure that the company's suppliers and business associates are conscious about and comply with fundamental human rights and decent working conditions. Eksportfinans also ensures that its suppliers implement measures to prevent and reduce risk.

If unacceptable conditions are uncovered, Eksportfinans expects relevant suppliers and business partners to immediately implement the necessary measures to address the situation. If all attempts to influence the business to avoid or minimize damage have failed, and there are no realistic opportunities for change, Eksportfinans will consider terminating the relationship with the relevant supplier or business partner.

If Eksportfinans identifies negative impacts or risks that may have been overlooked in previous due diligence assessments, these will be included in the future. Furthermore, feedback and experience gained by the company in its due diligence work will be included to improve the process and results in the future.

In the event of changes in the overall risk, Eksportfinans will update these guidelines. This may, for example, be the case if the company enters new markets or establishes new business contacts.

Recovery and compensation

If it turns out that Eksportfinans has caused or contributed to human rights violations, the company will take responsibility and implement appropriate measures for recovery and compensation. Restoration may involve financial compensation, a public apology, or that the injury is otherwise remedied.

Internal whistleblowing channels and mechanisms for complaints will contribute to uncover negative consequences and to deal with any negative feedback from affected stakeholders and licensees. Further information is available on Eksportfinans' website and in the company's sustainability guidelines, section 5.2 Whistleblowing routine.

Division of responsibilities and training

The Director of Staff is responsible for ensuring that Eksportfinans meets the requirements of the Transparency Act. This includes supervision of due diligence assessments, development of internal guidelines to reduce the risk connected with negative consequences, as well as the distribution of responsibilities and tasks. The Board has the overall responsibility for ensuring the fulfilment of these obligations.

The guidelines are communicated to all employees of Eksportfinans, who are encouraged to actively incorporate them into their daily work. Eksportfinans will also ensure that all relevant employees have been adequately trained and resourced to conduct due diligence assessments.