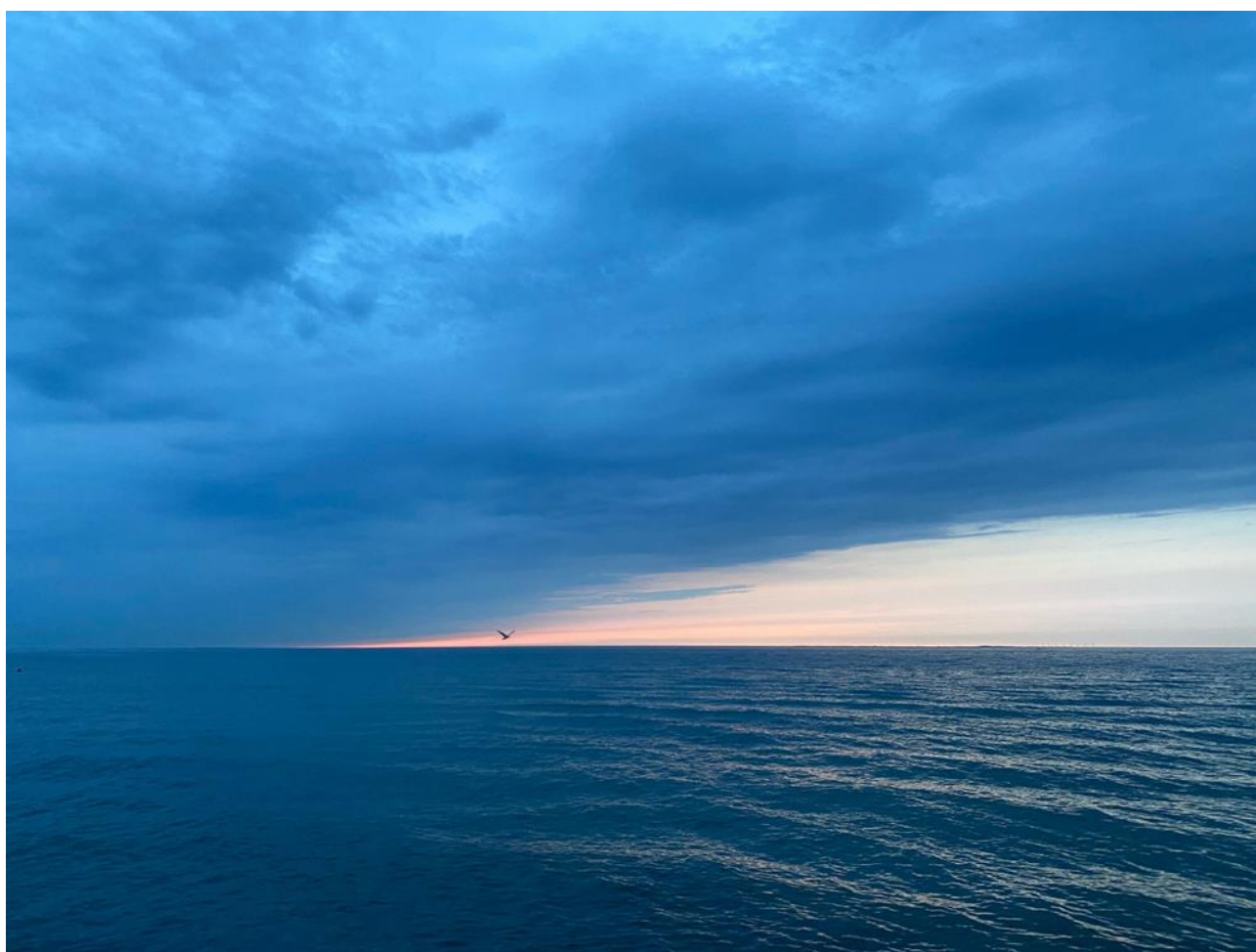


EKSPORT  
FINANS

NORWAY

# FINANCIAL REPORT

## Q3 2024



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

## KEY FIGURES

(NOK million)	Third quarter		First nine months	
	2024	2023	2024	2023
Net interest income	64	68	208	187
Net other operating income/(loss)	5	65	15	58
Profit/(loss) for the period	38	85	116	133
Total comprehensive income <sup>1)</sup>	54	22	94	13
Return on equity <sup>2)</sup>	3.4 %	5.6 %	3.1 %	2.9 %
Total assets	5,564	7,869	5,564	7,869
Loans outstanding <sup>3)</sup>	1,009	1,127	1,009	1,127
Securities	3,646	5,374	3,646	5,374
Core capital adequacy ratio	224 %	171 %	224%	171 %
Leverage ratio	94 %	73 %	94 %	74 %
Exchange rate USD/NOK <sup>4)</sup>	10.5078	10.6225	10.5078	10.6225

The information for the three and nine months ended September 30, 2024 and 2023 is unaudited.

### Definitions:

- 1) Total comprehensive income includes net gains/losses on financial liabilities at fair value due to change in own credit risks.
- 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

### Third quarter 2024

Net interest income was NOK 64 million in the third quarter of 2024, compared to NOK 68 million in the same period of 2023.

Net other operating income for the third quarter of 2024 was NOK 5 million compared to NOK 65 million for the third quarter of 2023. The income in 2023 primarily reflects gains realized from the repurchase of around NOK 0.9 billion of the company's own debt.

Total operating expenses were NOK 19 million in the third quarter of 2024, on par with the same period of 2023.

Total profit after taxes for the third quarter of 2024 was NOK 38 million, compared to NOK 85 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 third quarter of 2024 the amount was NOK 16 million after tax compared to negative NOK 63 million after tax in the same period of 2023.

Total comprehensive income was NOK 54 million in the third quarter of 2024, compared to NOK 22 million in the corresponding period of 2023.

### First nine months 2024

For the first nine months, net interest income

was NOK 208 million, compared to NOK 187 million in the same period of 2023. The increase was mainly due to higher NIBOR rates.

For the first nine months of 2024, net other operating income was NOK 15 million, compared to NOK 58 million in the same period of 2023.

Total operating expenses amounted to NOK 69 million for the first nine months of 2024, compared to NOK 69 million in the same period of 2023.

The result for the first nine months of 2024 was NOK 116 million after taxes, compared to NOK 133 million after taxes in the same period of 2023.

The credit spread effect of fair value adjustments on Eksportfinans' own debt is recognized as other comprehensive income. In the first nine months of 2024 this figure was negative NOK 22 million after tax compared to negative NOK 120 million after tax in the same period of 2023.

Total comprehensive income was NOK 94 million in the first nine months of 2024, compared to NOK 13 million in the corresponding period of 2023.

## Balance sheet

Total assets amounted to NOK 5.6 billion at September 30, 2024, compared to NOK 7.6 billion at December 31, 2023 and NOK 7.9 billion at September 30, 2023. The main reasons for the reduction are disbursement of equity and dividend in the first quarter of 2024 and debt repayments in 2024.

Outstanding bond debt was NOK 0.3 billion at September 30, 2024, compared to NOK 0.8 billion at December 31, 2023 and NOK 1.1 billion at September 30, 2023. The main reasons for the reduction in the past year are the repurchase of own debt in the third quarter of 2024 and scheduled debt repayments.

The core capital adequacy ratio was 224 percent at September 30, 2024, compared to 170 percent at December 31, 2023 and 171 percent at September 30, 2023.

## Lending

The volume of total outstanding loans was NOK 1.0 billion at September 30, 2024, compared to NOK 1.1 billion at December 31, 2023 and at September 30, 2023. The 108-agreement with the Ministry of Trade, Industry and Fisheries was closed on September 30, 2024. The closure had minimal impact on the financial results in the third quarter of 2024, but slightly increases the risk of unrealized gains or losses over the remaining term of the loans. Loans under CIRR terms remain on Eksportfinans' balance sheet.

## Securities

The securities portfolio was NOK 3.6 billion at September 30, 2024, compared to NOK 5.3 billion at December 31, 2023 and NOK 5.4 billion at September 30, 2023. The main reasons for the reduction are disbursement of equity and debt repayments as mentioned above.

## Liquidity

At September 30, 2024 total liquidity reserves were NOK 3.9 billion, consisting of the securities portfolio of NOK 3.6 billion and cash equivalents of NOK 0.3 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 13 million (net of derivatives) as of September 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, October 24, 2024  
EKSPORTFINANS ASA  
The board of directors

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

The information for the three and nine months ended September 30, 2024 and 2023 is unaudited.

(NOK million)	Third quarter		First nine months		Note
	2024	2023	2024	2023	
Interest income, amortized cost	5	7	17	19	
Other interest income	69	84	231	255	
Interest related expenses	10	23	40	87	
<b>Net interest income</b>	<b>64</b>	<b>68</b>	<b>208</b>	<b>187</b>	
Net commissions related to bank services	0	0	0	0	
Net gains/(losses) on financial instruments at fair value	5	65	15	58	2,13
<b>Net other operating income/(loss)</b>	<b>5</b>	<b>65</b>	<b>15</b>	<b>58</b>	
<b>Total operating income/(loss)</b>	<b>69</b>	<b>133</b>	<b>223</b>	<b>245</b>	
Salaries and other administrative expenses	18	17	62	62	
Depreciations	1	1	3	3	
Other expenses	0	1	4	4	
<b>Total operating expenses</b>	<b>19</b>	<b>19</b>	<b>69</b>	<b>69</b>	
Loss and write-down on loans	0	0	0	(2)	7
<b>Pre-tax operating profit/(loss)</b>	<b>50</b>	<b>114</b>	<b>154</b>	<b>178</b>	
Taxes	12	29	38	45	
<b>Profit/(loss) for the period</b>	<b>38</b>	<b>85</b>	<b>116</b>	<b>133</b>	
<i>Other comprehensive income - not reclassified to profit or loss:</i>					
Change in fair value attributable to changes in own credit risk	21	(84)	(29)	(160)	
Tax relating to other comprehensive income	5	21	7	40	
<b>Other comprehensive income</b>	<b>16</b>	<b>(63)</b>	<b>(22)</b>	<b>(120)</b>	
<b>Total comprehensive income</b>	<b>54</b>	<b>22</b>	<b>94</b>	<b>13</b>	

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

## Condensed balance sheet

(NOK million)	September 30, 2024	December 31, 2023	September 30, 2023	Note
Loans due from credit institutions <sup>1)</sup>	723	878	877	4,6,7
Loans due from customers <sup>2)</sup>	596	643	707	5,6,7
Securities	3,646	5,297	5,374	
Financial derivatives	94	152	162	
Deferred tax asset	141	166	92	
Intangible assets	3	3	4	
Fixed assets	1	1	1	
Other assets	360	488	652	8,11
<b>Total assets</b>	<b>5,564</b>	<b>7,628</b>	<b>7,869</b>	
Bond debt <sup>3)</sup>	301	828	1,067	9
Financial derivatives	78	278	424	
Taxes payable	0	0	0	
Capital distributable to shareholders	0	1,000	0	
Other liabilities	72	147	95	10,11
Provisions	67	82	158	
<b>Total liabilities</b>	<b>518</b>	<b>2,335</b>	<b>1,744</b>	
Share capital	2,771	2,771	2,771	
Reserve for unrealized gains	31	52	169	
Other equity	2,244	2,470	3,185	
<b>Total shareholders' equity</b>	<b>5,046</b>	<b>5,293</b>	<b>6,125</b>	
<b>Total liabilities and shareholders' equity</b>	<b>5,564</b>	<b>7,628</b>	<b>7,869</b>	

- 1) All loans due from credit institutions at September 30, 2024, at December 31, 2023 as well as September 30, 2023 are measured at fair value through profit and loss.
- 2) Of NOK 596 million at September 30, 2024, NOK 355 million is measured at fair value through profit or loss and NOK 241 million is measured at amortized cost. Of NOK 643 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 707 million at September 30, 2023, NOK 429 million is measured at fair value through profit or loss and NOK 278 million is measured at amortized cost.
- 3) Of NOK 301 million at September 30, 2024, all is measured at fair value through profit or loss. 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 1,067 million at September 30, 2023, NOK 702 million is measured at fair value through profit or loss and NOK 365 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	(22)	(22)
Reversal of unrealized gains on fully repaid bond dept	0	(21)	0	0	(21)
Profit/(loss) for the period	0	0	0	116	116
<b>Equity at September 30, 2024</b>	<b>2,771</b>	<b>31</b>	<b>2,150</b>	<b>94</b>	<b>5,046</b>
Equity at January 1, 2023	2,771	169	3,172	0	6,112
Dividend payout	0	0	0	0	0
Other comprehensive income	0	0	0	(120)	(120)
Profit/(loss) for the period	0	0	0	133	133
<b>Equity at September 30, 2023</b>	<b>2,771</b>	<b>169</b>	<b>3,172</b>	<b>13</b>	<b>6,125</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 was 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 11 million and increased other equity by NOK 115 million. The closing balances would have been NOK 20 million for the reserve for unrealized gains, and NOK 2,255 million for other equity.

## Condensed cash flow statement

(NOK million)	First nine months	
	2024	2023
<b>Pre-tax operating profit/(loss)</b>	<b>154</b>	<b>178</b>
Provided by operating activities:		
Accrual of contribution from the Norwegian government	0	0
Changes in fair value on financial instruments	(91)	3
Depreciation	3	3
Agio/(disagio) on loans	7	17
Principal collected on loans	78	91
Purchase of financial investments (trading)	(390)	(2,673)
Proceeds from sale or redemption of financial investments (trading)	2,054	3,586
Contribution paid by the Norwegian government	(2)	0
Changes in:		
Accrued interest receivable	(7)	8
Other receivables	100	159
Accrued expenses and other liabilities	(94)	(147)
<b>Net cash flow from operating activities</b>	<b>1,812</b>	<b>1,225</b>
Principal payments on bond debt	(663)	(1,168)
Capital distributed to the owners	(1,000)	0
Dividend paid	(320)	0
Lease payment	2	(3)
<b>Net cash flow from financing activities</b>	<b>(1,981)</b>	<b>(1,171)</b>
<b>Net change in cash and cash equivalents <sup>1)</sup></b>	<b>(169)</b>	<b>54</b>
Cash and cash equivalents at beginning of period	461	379
Effect of exchange rates on cash and cash equivalents	13	26
<b>Cash and cash equivalents at end of period</b>	<b>305</b>	<b>459</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' third 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 nine months ended September 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)	Third quarter		First nine months	
	2024	2023	2024	2023
Securities	0	(1)	3	(1)
Financial derivatives	0	173	0	173
Bond debt	(2)	(117)	(2)	(118)
<b>Net realized gains/(losses)</b>	<b>(2)</b>	<b>55</b>	<b>1</b>	<b>54</b>
Loans and receivables	0	2	2	2
Securities	0	18	11	32
Financial derivatives	(39)	(170)	64	11
Bond debt	44	159	(65)	(40)
Other	2	1	2	(1)
<b>Net unrealized gains/(losses)</b>	<b>7</b>	<b>10</b>	<b>14</b>	<b>4</b>
<b>Net realized and unrealized gains/(losses)</b>	<b>5</b>	<b>65</b>	<b>15</b>	<b>58</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 94 percent at September 30, 2024, compared to 66 percent at December 31, 2023 and 74 percent at September 30, 2023.

## Risk-weighted assets

(NOK million)	September 30, 2024		December 31, 2023		September 30, 2023	
	Book value	Risk-weighted value	Book value	Risk-Weighted value	Book Value	Risk-Weighted value
Total assets	5,564	1,028	7,628	1,567	7,869	1,981
Operational risk		334		334		228
CVA		775		886		1,186
<b>Total risk-weighted value</b>		<b>2,137</b>		<b>2,787</b>		<b>3,395</b>

## The company's regulatory capital

(NOK million and in percent of risk-weighted value)	September 30, 2024		December 31, 2023		September 30, 2023	
	Core capital <sup>2)</sup>	4,778	224 %	4,743	170 %	5,807
<b>Total regulatory capital</b>	<b>4,778</b>	<b>224 %</b>	<b>4,743</b>	<b>170 %</b>	<b>5,807</b>	<b>171 %</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)	September 30, 2024	December 31, 2023	September 30, 2023
Cash equivalent <sup>1)</sup>	305	461	459
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	(2)	(4)	(4)
Adjustment to fair value on loans	2	1	(1)
<b>Total</b>	<b>723</b>	<b>878</b>	<b>877</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 September 30, 2024, NOK 20 million at December 31, 2023 and NOK 23 million at September 30, 2023.

## 5. Loans due from customers

(NOK million)	September 30, 2024	December 31, 2023	September 30, 2023
Loans due from customers, nominal amount (also included in note 6)	591	640	704
Accrued interest on loans and unamortized premium/discount on purchased loans	4	2	3
Adjustment to fair value on loans	1	1	0
<b>Total</b>	<b>596</b>	<b>643</b>	<b>707</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)	September 30, 2024	December 31, 2023	September 30, 2023
Loans due from credit institutions	418	420	423
Loans due from customers	591	640	704
<b>Total nominal amount</b>	<b>1,009</b>	<b>1,060</b>	<b>1,127</b>
Commercial loans	774	808	855
Loans at CIRR terms <sup>1)</sup>	235	252	272
<b>Total nominal amount</b>	<b>1,009</b>	<b>1,060</b>	<b>1,127</b>
Municipal-related loans to other credit institutions	400	400	400
Direct loans to Norwegian local government sector	325	355	359
Capital goods	281	302	365
Loans to employees	3	3	3
<b>Total nominal amount</b>	<b>1,009</b>	<b>1,060</b>	<b>1,127</b>

<sup>1)</sup> Fixed rates regulated under the OECD export credit arrangement.

## 7. Impairment of loans

The table below shows the gross exposure of loans measured at amortized cost that is segregated in stages to comply with IFRS 9. The loans are partially guaranteed by Eksfin and partially by banks. As the loans are fully guaranteed, no provisions for expected credit loss are made.

(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	23	0	0	23
Currency effect on loans	7	0	0	7
<b>Gross exposure at September 30, 2024</b>	<b>241</b>	<b>0</b>	<b>0</b>	<b>241</b>

## 8. Other assets

(NOK million)	September 30, 2024	December 31, 2023	September 30, 2023
Cash collateral provided	349	465	623
Right-of-use asset <sup>1)</sup>	6	8	8
Other	5	15	21
<b>Total other assets</b>	<b>360</b>	<b>488</b>	<b>652</b>

1) Presented in note 11

## 9. Bond debt

(NOK million)	September 30, 2024	December 31, 2023	September 30, 2023
Bond debt	334	973	1,248
Adjustment to fair value on debt	(37)	(158)	(194)
Accrued interest	4	13	13
<b>Total bond debt</b>	<b>301</b>	<b>828</b>	<b>1,067</b>

## 10. Other liabilities

(NOK million)	September 30, 2024	December 31, 2023	September 30, 2023
Cash collateral received	61	110	85
Lease liability <sup>1)</sup>	7	8	5
Other short-term liabilities	4	29	2
<b>Total other liabilities</b>	<b>72</b>	<b>147</b>	<b>95</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	2	2
<b>Carrying amount of right-of-use asset at September 30</b>	<b>6</b>	<b>8</b>

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

(NOK million)	September 30, 2024
Less than 1 year	3
1-2 years	2
3-4 years	1
<b>Total lease liabilities</b>	<b>6</b>

The interest expense of the lease liability was NOK 0.2 million in the first nine months of 2024 and NOK 0.3 million in the first nine months 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 September 30, 2024 and 3.93 percent at September 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	(433)	(35)
<b>Balance September 30, 2024</b>	<b>28</b>	<b>404</b>
Balance January 1, 2023	379	488
Change in the period	(289)	14
<b>Balance September 30, 2023</b>	<b>90</b>	<b>502</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)	Third quarter		First nine months	
	2024	2023	2024	2023
Securities <sup>1)</sup>	0	(1)	3	(1)
Bond debt	(2)	56	(2)	55
<b>Net realized gains/(losses)</b>	<b>(2)</b>	<b>55</b>	<b>1</b>	<b>54</b>
Loans and receivables <sup>1)</sup>	(4)	3	(3)	(6)
Securities <sup>1)</sup>	(2)	13	7	24
Bond debt <sup>1)</sup>	1	(2)	1	(1)
Other financial instruments at fair value <sup>1)</sup>	1	1	1	(1)
<b>Net unrealized gains/(losses)</b>	<b>(4)</b>	<b>15</b>	<b>6</b>	<b>16</b>
Financial derivatives related to the 108 Agreement <sup>2)</sup>	11	(5)	8	(12)
<b>Net realized and unrealized gains/(losses)</b>	<b>5</b>	<b>65</b>	<b>15</b>	<b>58</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. The 108 agreement was closed 30.09.2024.

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 nine months, the company has recorded a net interest income of NOK 208 million in 2024 and NOK 187 million in 2023. The amounts comprise NOK 242 million and NOK 255 million respectively of interest income on loans due from credit institutions, loans due from customers and securities and NOK 54 million and NOK 70 million, respectively, of interest expense on bond debt and related expenses. In the same periods the company recorded NOK 20 million and NOK 2 million respectively of net interest income on economic hedging instruments.

## 14. Maturity analysis

### Maturity analysis of financial assets and liabilities based on expected maturities at September 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	280	3	3	4	7	3	300
Loans and receivables due from customers	3	37	130	657	246	142	1,215
Securities	162	135	2,102	1,392	28	0	3,819
Derivatives net settled	0	0	0	0	0	0	0
Derivatives gross settled (pay leg)	(499)	(210)	(7)	(22)	(285)	0	(1,023)
Derivatives gross settled (receive leg)	509	207	5	11	353	0	1,085
Cash collateral	0	349	0	0	0	0	349
<b>Total assets</b>	<b>456</b>	<b>521</b>	<b>2,233</b>	<b>2,041</b>	<b>349</b>	<b>145</b>	<b>5,745</b>
<b>Liabilities</b>							
Structured bond debt	0	0	0	149	99	92	340
Derivatives net settled	0	(1)	1	(2)	(2)	0	(4)
Derivatives gross settled (pay leg)	(0)	(0)	59	149	99	92	398
Derivatives gross settled (receive leg)	(1)	0	(58)	(174)	(114)	(97)	(442)
Cash collateral	0	62	0	0	0	0	62
<b>Total liabilities</b>	<b>(0)</b>	<b>61</b>	<b>3</b>	<b>122</b>	<b>82</b>	<b>86</b>	<b>354</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 September 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	440	3	6	7	9	2	467
Loans and receivables due from customers	3	68	128	654	274	277	1,404
Securities	114	106	1,181	3,933	536	0	5,870
Derivatives net settled	0	1	2	1	1	0	6
Derivatives gross settled (pay leg)	(266)	(23)	(292)	(86)	(30)	(312)	(1,010)
Derivatives gross settled (receive leg)	268	21	305	72	15	410	1,092
Cash collateral	0	622	0	0	0	0	622
<b>Total assets</b>	<b>559</b>	<b>796</b>	<b>1,331</b>	<b>4,581</b>	<b>805</b>	<b>377</b>	<b>8,450</b>
<b>Liabilities</b>							
Structured bond debt	97	0	140	34	439	563	1,271
Derivatives net settled	0	0	0	0	0	0	0
Derivatives gross settled (pay leg)	392	65	170	30	379	563	1,598
Derivatives gross settled (receive leg)	(368)	(63)	(136)	(32)	(467)	(679)	(1,744)
Cash collateral	0	85	0	0	0	0	85
<b>Total liabilities</b>	<b>121</b>	<b>87</b>	<b>174</b>	<b>32</b>	<b>350</b>	<b>446</b>	<b>1,210</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 table below 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)	September 30, 2024		September 30, 2023	
	Sensitivity (1 bp)	Percentage	Sensitivity (1 bp)	Percentage
Direct loans	(0.07)	53.8 %	(0.10)	48.5 %
Loans to municipalities	(0.12)	43.8 %	(0.15)	44.8 %
Guaranteed loans	(0.00)	2.4 %	(0.01)	6.7 %
<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 38 basis points as of September 30, 2024 (from 0 basis points to 242 basis points as of September 30, 2023). For the part of the lending portfolio that is credit spread adjusted, credit spreads have changed 13 basis points per month in the 95 percentiles over the past two years, representing NOK 1.0 million. As of September 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 September 30, 2024. Among the two different quote providers, the major price provider (Bloomberg) covered 100 percent (100 percent as of September 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:

	September 30, 2024	September 30, 2023
(NOK million)	Sensitivity (1 bp)	Sensitivity (1 bp)
Structured bond debt	0.14	0.61

The spreads applied for fair value measurement of bond debt are in the range from 35 basis points to 118 basis points as of September 30, 2024 (from 48 basis points to 162 basis points as of September 30, 2023).

## 15.2 Fair value hierarchy

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

	September 30, 2024				September 30, 2023			
(NOK million)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Loans due from credit institutions	0	723	0	723	0	877	0	877
Loans due from customers	0	0	355	355	0	0	429	429
Securities	0	3,646	0	3,646	0	5,374	0	5,374
Financial derivatives	0	94	0	94	0	155	8	163
Other assets	0	349	0	349	0	622	0	622
<b>Total fair value</b>	<b>0</b>	<b>4,812</b>	<b>355</b>	<b>5,167</b>	<b>0</b>	<b>7,028</b>	<b>437</b>	<b>7,465</b>

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

	September 30, 2024				September 30, 2023			
(NOK million)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Bond debt	0	0	301	301	0	0	703	703
Financial derivatives	0	0	78	78	0	30	393	424
Other liabilities	0	69	0	69	0	94	0	94
<b>Total fair value</b>	<b>0</b>	<b>69</b>	<b>379</b>	<b>448</b>	<b>0</b>	<b>124</b>	<b>1,096</b>	<b>1,220</b>

### Movement of level 3 financial assets:

	From January 1, 2024 to September 30, 2024				From January 1, 2023 to September 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	687
Total gains or losses <sup>1)</sup>	0	1	0	1	0	3	(3)	0
Settlements	0	(32)	0	(32)	0	(49)	(201)	(250)
<b>Closing balance</b>	<b>0</b>	<b>355</b>	<b>0</b>	<b>355</b>	<b>0</b>	<b>429</b>	<b>7</b>	<b>437</b>
Total gains or losses <sup>1) 2)</sup>	0	0	0	0	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 September 30, 2024			From January 1, 2023 to September 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>	121	(21)	100	204	(39)	166
Settlements <sup>4)</sup>	(320)	(154)	(474)	(1,184)	(63)	(1,247)
<b>Closing balance</b>	<b>301</b>	<b>78</b>	<b>379</b>	<b>703</b>	<b>393</b>	<b>1,096</b>
Total gains or losses <sup>1) 3)</sup>	121	(17)	104	204	(29)	176

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

(NOK million)	September 30, 2024		December 31, 2023		September 30, 2023	
	Fair value	Carrying value	Fair value	Carrying value	Fair Value	Carrying value
<b>Assets</b>						
Loans due from credit institutions	723	723	878	878	877	877
Loans due from customers	612	596	666	643	725	707
Securities	3,646	3,646	5,297	5,297	5,374	7,374
Financial derivatives	94	94	152	152	162	162
Other assets	360	360	488	488	652	652
<b>Liabilities</b>						
Bond debt	301	301	832	828	1,069	1,067
Financial derivatives	78	78	278	278	424	424
Other liabilities	72	72	1,147	1,147	95	95

## 16. Contingencies

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

## 17. Events after the balance sheet date

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