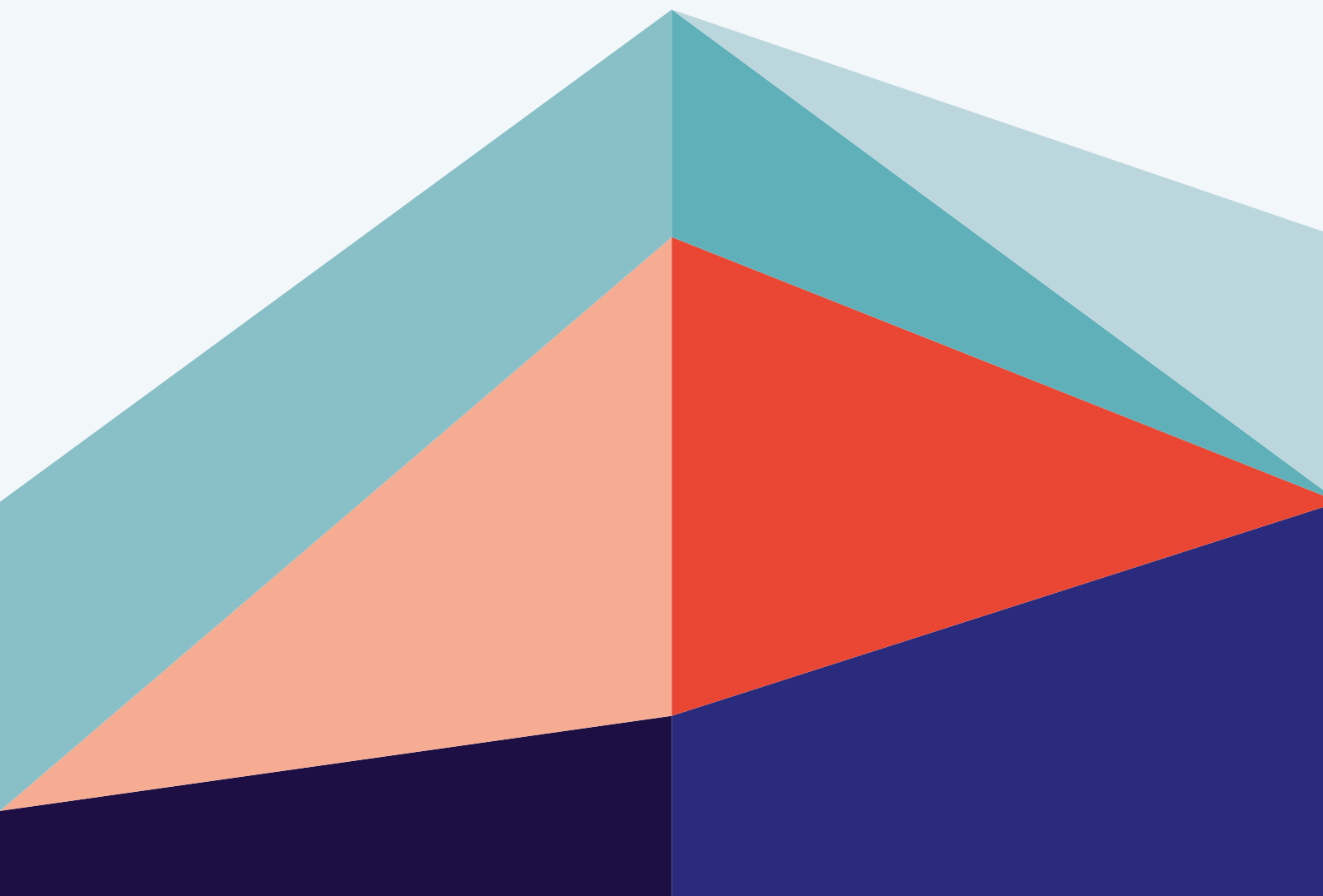


Annual report 2021



Key figures for 2021

Export credit scheme

Lending
balance

46,1

BILLION NOK
across



178

loans under
management

Application
volume

65,9

BILLION NOK
from



171

new applications

New signed
contracts



8,2

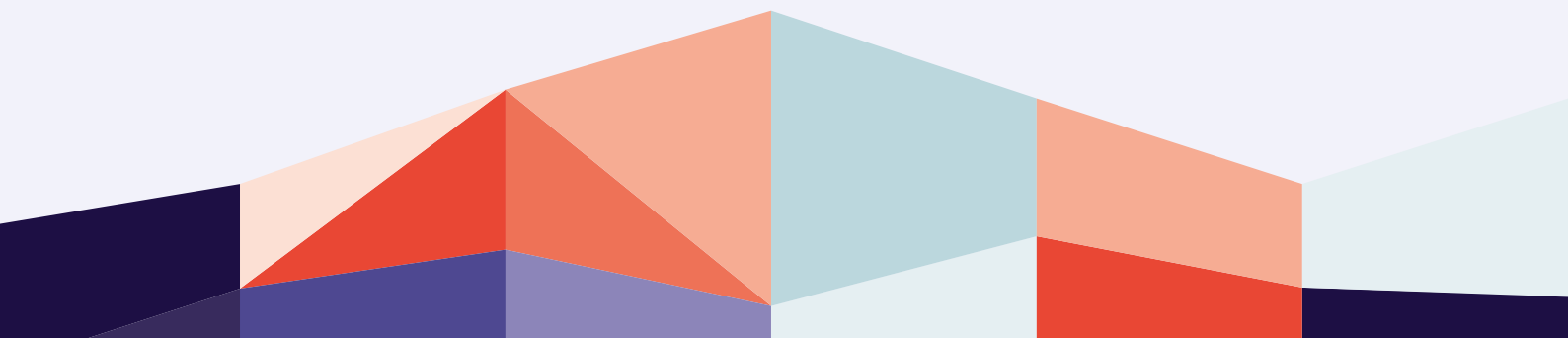
BILLION NOK

Disbursed
loans



6,1

BILLION NOK



Guarantee schemes

Outstanding
guarantee liabilities

73,9
BILLION NOK
across



465
current guarantees

New
applications

143
for guarantees
totalling



12,7
BILLION NOK

New
offers

205
for guarantees
totalling



12
BILLION NOK

New
guarantees

202
totalling



14,7
BILLION NOK

Guarantee
premiums



1,0
BILLION NOK
under ordinary
guarantee
schemes

Disbursed



5,2
BILLION NOK
under ordinary
guarantee
schemes

Loss
provisions



15
BILLION NOK

20,5
BILLION NOK
in receivables

Chief Executive Officer's foreword

All industrialised countries issue state-backed loans and guarantees to enable their exporters to compete on equal terms. Norway provides billions in annual financing to help businesses win new contracts, boost investment and create new jobs across the country. Eksfin's guarantee exposure limit of NOK 185 billion makes it a powerful tool for promoting exports, and our products and expertise are here to benefit all Norwegian exporters.

Export Finance Norway was established on 1 July 2021 to manage Norway's export finance schemes on behalf of the Ministry of Trade, Industry and Fisheries. An independent board has taken over from the transitional board which oversaw the merger of The Norwegian Export Credit Guarantee Agency (GIEK) and Export Credit Norway. Following extensive preparations, we are pleased to be co-located, working more efficiently and delivering simpler services to customers, fulfilling the intentions behind the merger.

The Government's policy platform includes the objective of increasing non-oil and gas exports by 50% by 2030. Eksfin faces high expectations, and is ready to deliver. Thus far, our schemes have financed NOK 10 billion worth of exports within offshore wind power equipment and services, an equal sum in support of more environmentally-friendly ship projects, and some NOK 7 billion in financing for solar parks. We are also working to foster even closer cooperation between industry, banks and central government – a vital factor for achieving Eksfin's targets.

The diversity of Norway's exports is inspiring. Eksfin is helping an increasing number of industries to grow and export. Whether an SME like Vissim wishes to sell technical equipment to Africa in cooperation with a Norwegian bank, or the Aibel Group is seeking to secure a billion-kroner offshore wind power contract with the UK in collaboration with an international bank syndicate, Eksfin is ready to work with contributing banks to find suitable financing solutions. Read more about both projects on pages 9 and 18.

Adapting our services to ever-changing business models and markets is a key aspect of what we do. When the paint products developer Jotun sought to export hull-cleaning robots as a service, we developed a new financing solution for services (read more on page 15). Going forward, we will develop more tailored financing arrangements, including for the SMEs and green exports. Exporters should be confident in knowing that Eksfin's solutions are as internationally competitive as those offered by our trading partners.

Accessible public agencies are important for all businesses, and SMEs in particular. Eksfin has intensified its operational and strategic cooperation with Innovation Norway and other agencies since the merger. When we refer enquiries to one another effectively, more enquiries can be answered and exports increase as a result. We also launched a dedicated SME department on 1 January 2022 to make our products and services even more accessible to the large majority of Norwegian businesses.

Eksfin needs to become even more well-known among exporters if it is to achieve its objectives. In the autumn of 2021, we carried out over 600 customer-focused activities, including participation in conferences, holding lectures and meeting more than 1,000 businesses all over Norway. We also ran campaigns via external and in-house media channels in the autumn to raise awareness of the new brand and our products and services. Our regional office in Ålesund and a new regional office in Stavanger will ensure our ongoing presence in important exporting regions.

Maritime industries use Eksfin most, to invest in production facilities, boost working capital and secure for long-term financing of shipping companies and seafood producers, both at home and abroad. I am pleased with our growth in the offshore wind and aquaculture sectors in 2021. Eksfin is also developing export opportunities in additional segments to support a green shift within both existing and new, sustainable industries in Norway. Market developments and industrialisation are moving quickly. Our aim is to deepen our insight into new industries and business models so that we can offer tailored, export-triggering financing solutions.



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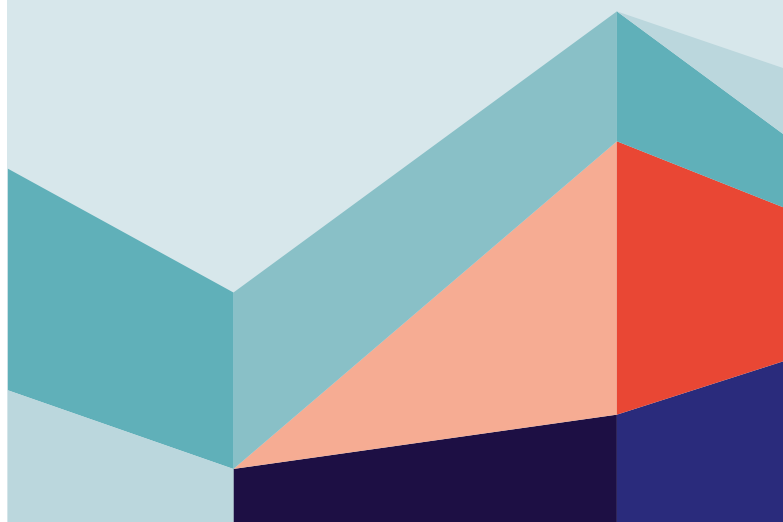
The pandemic has impacted many export industries, and therefore also Eksfin. We are managing temporary schemes for affected businesses, while maintaining close dialogue with industries experiencing reduced activity levels, such as shipbuilding. We are working closely with shipyards and their customers in challenging market conditions. Eksfin is also supporting the supplier industry directly with new financing, as well as international purchasers of Norwegian export products.

I would like to thank our existing and new customers for productive cooperation over the past year. I would especially like to recognise all of our staff, who has worked hard to promote exports while also making the merger between GIEK and Export Credit Norway a success. Finally, I want to thank the board and the Ministry for their support and constructive cooperation during the first months of Eksfin's existence.

The geopolitical situation is challenging and the consequences remain unclear. Eksfin will continue to provide predictable financing to support ongoing trade in goods and services for the benefit of sellers, purchasers and society at large.

Happy reading!

Tone Lunde Bakker
Chief Executive Officer



New guarantees in 2021

Figures per county in NOK million.

The map shows new guarantees in 2021 by county. If a company has a presence in several locations, the guarantee is registered to the county where most of the operations took place.

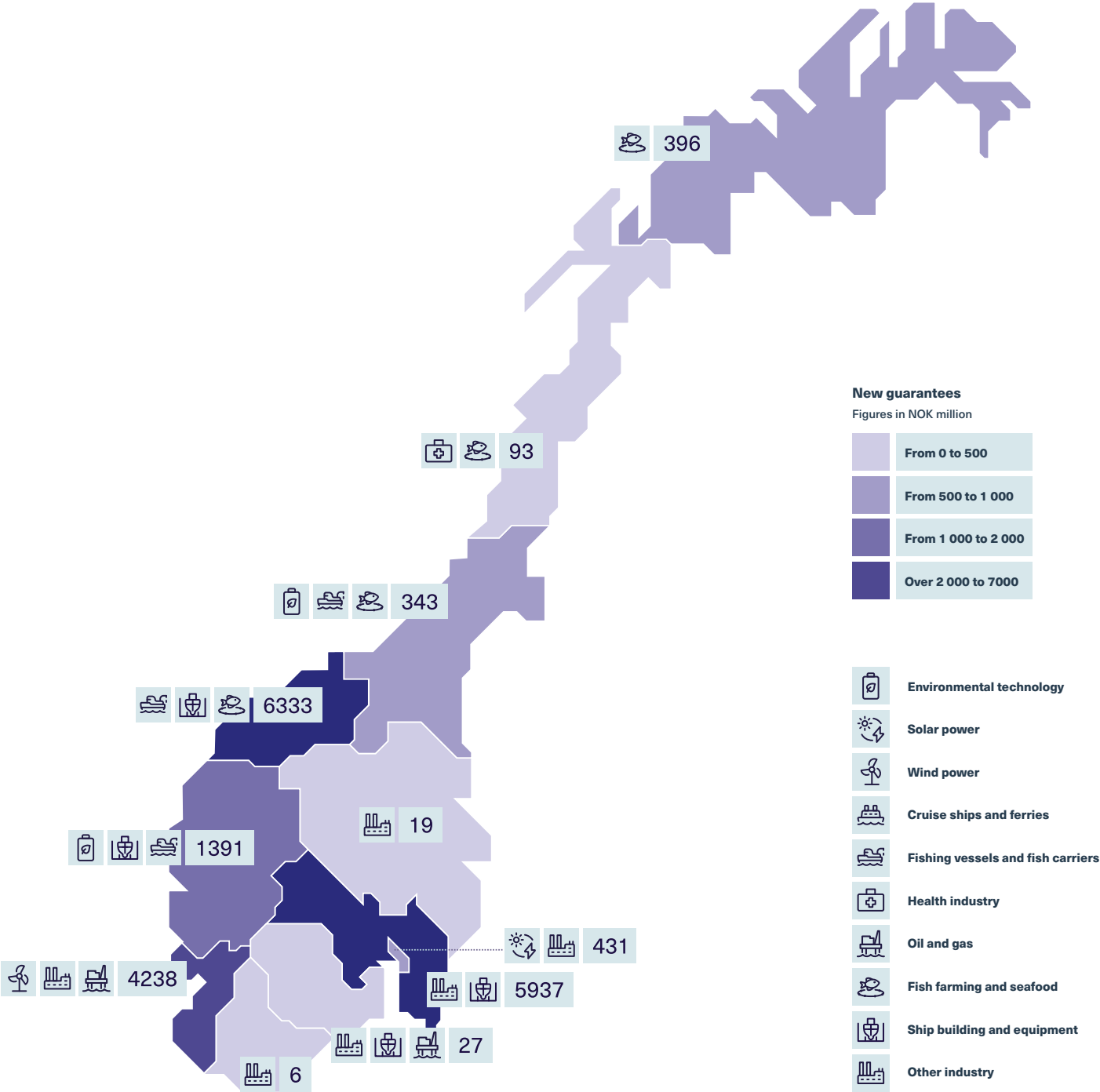




Photo: Aibel

Case: Dogger Bank

Eksfin has provided guarantees totalling NOK 5 billion in connection with the Dogger Bank offshore wind project

In early December 2021, financing arrangements were finalised for Aibel's third delivery of a transformer platform for the Dogger Bank offshore wind power project. Eksfin's provision of NOK 1.5 billion in loan guarantees brought the agency's total guarantee commitments for Norwegian deliveries to this project to over NOK 5 billion.

The total energy capacity of the three offshore wind parks located between the United Kingdom, the Netherlands and Denmark will be around 3.6 GW – equivalent to 5% of the UK's energy needs.

- ▶ Eksfin's guarantees help meet customers' financing needs and are thus an important factor in ensuring our competitiveness in this important and rapidly growing market.

Mr. Mads Andersen, Aibel Group CEO.

About Aibel

Aibel builds and maintains energy-industry infrastructure, and has developed a strong position in the European offshore wind market in recent years. At the end of Q3 2021, Aibel's order book totalled approximately NOK 12 billion, 43% of which related to four separate offshore wind deliveries in Europe. Eksfin has provided guarantees for all four projects, including – most recently – the Dogger Bank C delivery to the UK.

Equinor opted for Aibel

Global offshore wind developments have become an important market for Norwegian suppliers. The sums at play are large and the assignments complex, and contracts are negotiated in strong competition with players from many countries.

The developer, Equinor/SSE, is buying the transformer platform (a so-called HVDC or high voltage direct current platform) from the Norwegian company Aibel. Eksfin provided a GDP 130 million loan guarantee (corresponding to NOK 1.5 billion).

With Eksfin's assistance, Norwegian companies have landed contracts worth billions of kroner in the offshore wind power sector over the past two years. Often, commercial banks can offer more favourable terms when Eksfin is involved as guarantor, and Eksfin's AAA-rated state-backed guarantees can help convince project owners like SSE/Equinor to opt for Norwegian suppliers.

Board of directors' report

Export Finance Norway (Eksfin) was established on 1 July 2021 through the merger of the Norwegian Export Credit Guarantee Agency (GIEK) and Export Credit Norway, and has taken over the responsibility for managing Norway's export credit and guarantee schemes on behalf of the Norwegian State. Eksfin is a government agency under the Ministry of Trade, Industry and Fisheries, and thus part of the Norwegian State.

Eksfin's purpose is to manage Norway's export financing schemes efficiently, thereby maximising value-creating exports and the competitiveness of Norwegian exporters. Providing customers with an uninterrupted service was the main priority during the merger process.

Goal achievement

The board considers that Eksfin has continued and reinforced the good work done by GIEK and Export Credit Norway to promote Norwegian exports through the provision of competitive, accessible and effective export financing. Eksfin has maintained a high level of marketing activity across Norway from day one to ensure that exporting industries and their international customers have thorough knowledge of Eksfin and its export financing products and services.

The board considers that Eksfin is making a material contribution to value-creating exports and the competitiveness of Norwegian exporters through its provision of advisory services, guarantees and loans to customers, potential customers and the market in general. Eksfin also provides Norwegian businesses with competitive financing solutions in transactions which do not involve direct exports.

In the board's view, Eksfin has taken effective steps in its first half-year of operation to simplify its product and service offering to customers. The board considers that the merger of GIEK and Export Credit Norway has been successful, and that considerable efforts have been made to raise awareness of both Eksfin and its products and services in the market.

Eksfin's guarantee schemes must break even in the long run. Difficult market conditions for suppliers to the offshore oil and gas industry – the largest sector in Eksfin's portfolio – cause ongoing low debt-servicing capacity in this sector.

Like comparable financial institutions, Eksfin therefore expects sizeable loss provisions that challenge the timeline for break-even operation of the General Guarantee Scheme.

Establishment of Eksfin

In the autumn of 2020, the Solberg Government decided to merge GIEK and Export Credit Norway to make the administration of financing schemes in support of value-creating exports more effective. A transitional board was appointed to manage the integration process.

The transitional board spent the first half of 2021 working closely with the two organisations, developing an integration strategy, necessary infrastructure, governance model and updated processes. Eksfin became fully operational on 1 July 2021, as planned. The board wishes to recognise the hard work done by the staff of GIEK, Export Credit Norway and, later, Eksfin, to establish the new body while still maintaining marketing efforts, customer contact and the management of current loans and guarantees.

Eksfin is well-positioned to maintain and continue to refine its financing products and services, make a valuable contribution to successful green restructuring among Norwegian businesses across the country, help SMEs more effectively and thereby promote positive export growth. The establishment of Eksfin is expected to generate effectivisation gains of NOK 60 million on a full-year basis from 2023 onwards. The board considers the effectivisation targets ambitious, given the anticipated increase in future activity levels. The board and the administration have developed plans to implement effectivisation measures to achieve the effectivisation targets, based on activity levels, tasks and Eksfin's responsibilities as of 2021. The board's focus is on ensuring that these measures do not reduce the quality of Eksfin's work and its availability to customers.

Eksfin will reinforce its presence in key export regions in Norway by opening two offices in the first half of 2022, co-located with Innovation Norway in Ålesund and Stavanger.

Raising awareness and understanding of offered products and services

The board is pleased with Eksfin's strong focus on sales, marketing and external communications during its first few months of operation. Cooperation with other agencies has been strengthened, particularly strategic and operational collaboration with Innovation Norway. Joint marketing projects will expand Eksfin's circle of customers, and represent a particularly important step with regard to the SME segment.

Eksfin has sought to follow up customers closely and give advice in a challenging year while also maintaining an active presence in all parts of Norway to raise the profile of the new Eksfin brand and the combined product and service portfolio. User and stakeholder surveys show that the export financing schemes are perceived as competitive, and that Eksfin's service level score is fairly high. The consultancy firm Menon Economics has emphasised that Eksfin supplements the market and that its products and services in the area of financing do not compete with commercial banks or reduce competition in the commercial banking market.

The board is focused on continuing to raise awareness of Eksfin and its products and services. Awareness levels, particularly in identified target groups, will be measured annually.

Overall results and resource use by the guarantee and lending schemes

Lending activity

Key figures for the export credit scheme at year-end 2021 (2020 figures in brackets):

- 178 loans under management totalling NOK 46.1 billion (2020: 184 loans totalling NOK 51.3 billion)
- 171 new loan applications totalling NOK 65.9 billion (2020: 308 totalling NOK 98.9 billion)
- 19 new loan agreements totalling NOK 8.2 billion (2020: 18 totalling NOK 3.0 billion)
- NOK 6.1 billion in disbursed loans (2020: NOK 5.6 billion)

In 2021, 59% of the disbursement volume comprised CIRR loans (fixed-rate loans). Repayments comprise ordinary repayments, guarantee payments and early loan redemptions. In 2021, repayments amounted to NOK 10.3 billion, down from NOK 16.7 billion in 2020.

Twenty applications received in 2021 concerned the temporary ship financing scheme for domestic contracts between Norwegian shipping companies and shipyards for vessels not engaged in foreign trade nor generating earnings from offshore operations. The number of applications underlines the continued need for this scheme in the market.

The year-end lending balance of NOK 46.1 billion was made up of shipping (65%), energy and industry (27%) and fisheries and aquaculture (8%). This segment distribution is largely unchanged since 2020. The lending balance primarily comprises loans denominated in USD, NOK and EUR.

Eksfin monitors interest rate levels, key figures and exposure limit utilisation by all guarantors closely in its management of the export credit scheme. One bank was downgraded in 2021.

Eksfin was guaranteeing for 73% of its own lending portfolio as at 31 December 2021. The remainder of the portfolio was guaranteed by Norwegian banks (13%) and foreign banks (14%). In other words, approximately NOK 12.4 billion was guaranteed by other financial institutions.

Guarantee activity

Key figures for the General Guarantee Scheme, Developing Countries Guarantee Scheme, Building Loan Guarantee Scheme, Ship Guarantee Scheme and Energy Purchase Guarantee Scheme at year-end (2020 figures in brackets):

- total outstanding guarantee liabilities and receivables of NOK 94.5 billion (2020: NOK 95.6 billion)
- 143 new applications for guarantees totalling NOK 12.7 billion (2020: 118 applications totalling NOK 25.6 billion)
- 205 new guarantee offers totalling NOK 12.0 billion (2020: 143 offers totalling NOK 19.8 billion)
- 202 issued guarantees totalling NOK 14.7 billion (2020: 127 guarantees totalling NOK 15.0 billion)

Some 90% of Eksfin's total guarantee liability is allocated within the General Guarantee Scheme. As at year-end 2021, 36% of guarantees were denominated in USD, 34% in EUR and 20% in NOK.

The guarantee schemes' break-even over time

Certain segments have dominated new guarantee issues in the past seven years: renewable energy, seafood, mainland industry and shipping unrelated to oil and gas. At the end of 2021, guarantees relating to offshore service vessels and drilling ships accounted for 48% (NOK 35.8 billion) of exposure (guarantee and receivables liability) under the General Guarantee Scheme, while the cruise

industry – which was hard-hit by global infection-control measures during the pandemic – accounted for 13% (NOK 9.8 billion).

At the beginning of 2022, new forecasts indicated higher global oil and gas investments. An upturn in this segment could help ease pressure on loss-exposed parts of Eksfin's guarantee portfolio. Activity levels remain low in parts of the shipyard industry. Smaller Norwegian yards building more specialised ships for the domestic market are in a better position than large yards.

Eksfin is working to identify restructuring solutions to minimise final losses under the guarantee schemes.

Eksfin reduced its oil and gas exposure by selling some commitments in 2021. Since the sales were made at prices below nominal value, they involved realization of losses on the relevant commitments. In addition, some sales have triggered non-loss making early loan redemptions.

On 24 February 2022, Russia attacked Ukraine, leading to severe economic sanctions targeting the Russian economy. However, the political, economic and financial consequences of the situation remain unclear. Eksfin has limited exposure to Ukraine and Russia.

Eksfin's five ordinary guarantee schemes must all break even financially over time. The break-even requirement includes state grants to cover losses. Based on current market conditions and loss provisions, projections indicate that the General Guarantee Scheme will continue to have an accumulated deficit which will peak in 2027. Drawdown facilities capped at NOK 16 billion (NOK 18 billion from 2022 onwards) have been allocated to the General Guarantee Scheme and are considered sufficient to cover ongoing liquidity needs. Liquidity needs arise when guarantees are triggered and converted into receivables. At year-end 2021, Eksfin had receivables totalling NOK 20.0 billion under the General Guarantee Scheme which the agency expects not to be repaid (recovered) in full, meaning some losses under the scheme. However, recovery levels and lower loss provisions in 2021, as well as the outlook for 2022 onwards, indicate that the General Guarantee Scheme will achieve reduced under-coverage and break even in the long term.

Loss provisions, payments under guarantees and drawdown facilities

The annual results of the guarantee schemes are greatly affected by changes to the loss provisions for the guarantee liabilities and impairment of receivables. This applies particularly to the General Guarantee Scheme, where the assessments of loss provisions and impairments are based on extensive analyses of industries, the change in the value of collateral and individual companies' ability to service debt. The assessments utilise various scenarios regarding future cash flows to service under-

lying loans, the ideas of external international rating agencies and models. Collateral is also compared to broker values and observed transactions in the market.

The IFRS 9 accounting principles form the basis when calculating loss provisions and impairments for individual companies and groups of companies. The total loss provisions and impairments at the end of 2021 equalled NOK 15.0 billion, compared to NOK 19.9 billion at the end of 2020. Loss assessments and impairments represent a best estimate of the risk of loss in the guarantee and receivables portfolios as at 31 December 2021. However, there is always a risk of incidents that affect the loss provisions over time, and the board therefore emphasises that the calculations are uncertain.

Exposure to offshore shipping companies accounts for the majority of outstanding receivables, and the industry makes up most of the portfolio of defaults. Eksfin has made substantial loss provisions. Such provisions are thoroughly assessed and reflect the reduced debt-servicing capacity of borrowers.

Eksfin disbursed NOK 5.2 billion under guarantees in 2021 (2020: NOK 11.0 billion), resulting in a need for extra liquidity. Eksfin therefore utilised its drawdown facility with the Ministry of Trade, Industry and Fisheries with respect to the General Guarantee Scheme. As at the end of 2021, NOK 7.95 billion of the drawdown facility had been used. Eksfin expects to continue making guarantee payments for offshore service vessels going forward.

Restructuring and recovery

Eksfin plays an active role in negotiations on the restructuring of debt linked to loss exposed commitments. The board expects Eksfin to be a professional, solution-oriented party to ongoing restructuring processes and to act consistently in negotiations concerning the restructuring of debt. Restructuring cases are often extensive and involve numerous stakeholders with potentially differing interests, and negotiated outcomes may therefore vary from case to case. The board considers that Eksfin has robust restructuring expertise and that the agency takes a constructive approach to restructurings to protect the Norwegian State's assets.

When necessary to safeguard state assets, Eksfin is authorised to become the temporary owner of shares or assets. Eksfin uses its subsidiary Støperigata Holding AS for such temporary ownership arrangements. In 2021, Eksfin received a 32.54% shareholding in Siem Offshore Inc. in connection with restructuring of the company. During the year, considerable work was done on a comprehensive restructuring of Seadrill, and Eksfin received a shareholding of approximately 17.6% in Q1 2022.

Temporary guarantee schemes

Eksfin is responsible for administering four temporary guarantee schemes forming part of the Government programme to compensate businesses for the impact of Covid-19 measures: the guarantee scheme for airlines

(Airline Guarantee Scheme), the guarantee scheme for loans to businesses (Loan Guarantee Scheme), reinsurance of short-term credit insurance (the REF Scheme) and the guarantee scheme for package travel agencies (Travel Guarantee Scheme).

The Airline Guarantee Scheme was discontinued on 30 June 2021. Approximately NOK 5 billion of the NOK 6 billion available under the scheme was utilised. Eksfin had exposure to three airlines at year-end 2021.

The Loan Guarantee Scheme for Companies was discontinued on 31 October 2021, but was reactivated on 17 December 2021 until 30 June 2022. As at year-end 2021, the banks had granted some 4,700 loans totalling NOK 12.6 billion under the scheme. The State has taken on 90% of the risk associated with the loans, and NOK 11.3 billion of the NOK 50 billion available under the scheme (22.7%) has been used.

The Reinsurance Scheme was discontinued on 30 June 2021. Under the scheme, the State reinsured 90% of the risk taken on by credit insurance companies in respect of credit sales totalling NOK 353 billion. Claims totalling NOK 51 million have been made under the scheme, and NOK 3.4 million has been recovered thus far. Disbursements under the scheme will continue going forward. The scheme is due to be wound up by the end of 2026.

The Travel Guarantee Scheme takes on 50% of the risk linked to guarantees issued by small and medium-sized package travel agencies before the end of 2021, and extends to travel packages sold until the end of 2022. Interest in the scheme has been low, and only a small proportion of total travel guarantees under the Norwegian Travel Guarantee Fund have been included in the scheme.

Sustainability and social responsibility

The operational risks linked to Eksfin's operations, the export credit scheme and the guarantee schemes overlap extensively, since operational errors by the agency can impact the administration of the schemes. Operational risks relate primarily to the handling of loan and guarantee commitments, including risk management with respect to corruption, money laundering, sanctions, environmental and social conditions, and the preparation of correct loan and guarantee documentation.

The board regards Eksfin's sustainability and social responsibility work as an integral aspect of its operations, strategy and role as an adviser in the market. Eksfin assesses environmental and social risk in all export transactions, and it is at this stage that Eksfin has the greatest opportunity to support sustainable long-term development. The board considers that Eksfin's approach to sustainability and social responsibility contributes to social and environmental improvements.

Eksfin promotes more responsible business activity by communicating requirements to customers when improvements are needed to comply with Eksfin's guidelines. The most material risks relate to the environment, social conditions, money laundering, corruption and other integrity risks. Eksfin takes a risk-based approach to assessing such factors.

Eksfin has developed a tool for assessing whether a project will have a positive impact by reference to the UN Sustainable Development Goals. Eksfin's assessments are prepared in accordance with relevant national and international laws and regulations, as well as recognised international guidelines.

Eksfin does not pollute the external environment other than through office operations and travel activity in line with what is normal for a national and international business of Eksfin's size and nature. Travel activity was significantly down in 2021 compared to previous years due to the Covid-19 pandemic. Based on the experience gained of reduced travel and increased digital customer contact during the pandemic, the board sees opportunities for keeping travel at a lower level when society reopens.

Corporate governance

Eksfin has good corporate governance and internal control mechanisms in place, and the board considers that Eksfin has dealt with loan and guarantee cases, managed the portfolio and marketed products and service offerings in an effective manner. The administration's resource use is appropriate to the agency's tasks and challenges. In 2021, the agency's administrative costs totalled NOK 239.5 million, compared to budgeted costs of NOK 274.3 million (cumulative costs of GIEK in the first half of the year and Eksfin in the second half of the year).

Eksfin's workforce shrank slightly from 1 July to 31 December 2021, from 141 to 130 employees. The board is satisfied that Eksfin offers a gender-neutral and diverse workplace. Twenty-three employees have a non-Norwegian background, and the agency's gender balance is 53% women and 47% men. Eksfin offers workplace training and currently has two full-time apprentices on staff. The management group is made up of four women and five men, while the board comprises three women and six men. Both of the employee-elected representatives on the board are men.

The board considers that the company has thoroughly prepared and implemented the new organisational structure, helping to achieve the objective of effective management of financing schemes in support of value-creating exports. Eksfin is headquartered in Oslo and has a local office in Ålesund. The agency will expand its regional presence with an office in Stavanger in 2022.

Outlook

Global GDP passed pre-pandemic levels in Q2 2021, and the OECD has estimated global GDP growth of 4.5% in 2022. The global economic recovery has been robust, and most OECD countries are back at – or above – pre-pandemic activity levels. However, Russia's attack on Ukraine has triggered economic sanctions and brought about a dangerous and unpredictable situation. Strong inflation figures have triggered interest-rate rises in numerous countries in recent months, and the effects of the war in Ukraine remain uncertain. These factors may dampen future economic growth.

The Norwegian economy has weathered the pandemic relatively well. The Central Bank of Norway (Norges Bank) decided to raise the key policy rate to 0.5% in December 2021, and has indicated further rate rises in 2022. The reasons given for increasing the policy rate were ongoing strong growth in the Norwegian economy, falling unemployment and capacity utilisation at above-normal levels. Norges Bank also emphasised uncertainties related to the pandemic and its economic impact. Overall, Norges Bank has forecast mainland Norway GDP growth of 4.1% in 2021 and 3.5% in 2022, with a gradual decline in growth rates thereafter.

The Norwegian Government has adopted the objective of increasing non-oil and gas exports by 50% by 2030. Achieving this goal will require restructuring, new investment and extensive upscaling of exporters in a broad range of industries. Eksfin will support this process through ongoing marketing and by refining its products, services and expertise to offer Norwegian businesses targeted, effective and export-triggering loans and guarantees.

Eksfin anticipates growth particularly in the climate friendly technologies and solutions in the years ahead.

This is likely to benefit the Norwegian economy and promote the ongoing green shift, and is an important potential driver of the Government's export targets.

Energy markets are changing, and Norwegian technology has a part to play in several respects. Eksfin already has large commitments in the offshore wind power segment, and is engaged in close dialogue with new industries such as battery production and other low-carbon solutions. Climate friendly and environmental technologies are increasingly important for the maritime sector. At the same time, the petroleum industry remains relevant, with new discoveries on the Norwegian continental shelf and exports of Norwegian technology. Going forward, demand for financing in the offshore oil and gas industry is expected to relate to field development and production systems, as well as upgrades and renewals of existing fields. The Norwegian supplier industry is world-leading in multiple relevant sectors, and existing technologies are often repurposed for use in renewable segments.

A clear architecture of policy instruments is important for the entire business sector, and SMEs in particular. This is why Eksfin has established a dedicated SME department which will ensure excellent service provision to the full spectrum of Norwegian businesses. Eksfin has strengthened its operational and strategic cooperation with nnovation Norway and other agencies since being launched. Ensuring that the different agencies refer business to one another efficiently allows more businesses to receive help and, ultimately, boosts exports.

Although Eksfin is a new public agency, it can draw and build on the extensive experience and skill of its workforce. Eksfin will maintain its dialogues with industry and trade organisations, business clusters, individual businesses and banks to increase awareness of its products and services and to learn more about developments and other factors affecting Norwegian businesses.

Oslo, 11 March 2022

Morten Støver
Chair

Ingelise Arntsen
Board member

John G. Bernander
Board member

Hans Melandso
Board member

Karin Bing Orgland
Board member

Lars Erik Grødal
Board member

Preben Aakermann
Board member

Siri Hatlen
Board member

Leiv Kallestad
Board member

Tone Lunde Bakker
Chief Executive Officer



Photo: Jotun

Case: Jotun Hullskater

Innovative financing model for service exporters

Jotun and Kongsberg Gruppen have collaborated on the development of a remotely operated submersible – called HullSkater – for proactive inspection and preventive removal of fouling from ship hulls. The purpose is to prevent the spread of invasive species in the world's oceans while also reducing fuel consumption and CO₂ emissions.

HullSkater delivers impressive environmentally beneficial results, as a cleaner ship's hull can reduce fuel consumption and CO₂ emissions by as much as 12.5%.

Ground-breaking financing arrangement for innovative technology with a low environmental impact

Buyers of the HullSkater product include international shipping companies and operators, and Jotun offers a service package that includes inspection and cleaning using HullSkater, as well as specially developed paint for ship hulls.

Jotun also wanted to incorporate attractive financing for customers into its service, and Eksfin therefore developed a new financing model under which it will provide Jotun with a line of credit/credit facility totalling up to USD 150 million (approximately NOK 1.3 billion), half of which is guaranteed by DNB. The credit facility gives Jotun access to capital for continued long-term development of its technology and service.

- ▶ Jotun HullSkater is already a good investment that reduces fuel consumption and CO₂ emissions significantly. Favourable financing from Eksfin will allow even more customers to opt for the solution and thus secure cost savings and help reduce greenhouse gas emissions from shipping.

Mr. Geir Axel Oftedahl, Breakthrough Innovations Director at Jotun's Performance Coatings department.

- ▶ New technology is a crucial factor in the necessary restructuring of the shipping industry, but developments of this kind require long-term financing. This is why Eksfin's investment in supporting Norwegian exporters is so important.

Ms. Trine Loe, head of DNB's Future & Tech division.

HullSkater has been developed and is manufactured in Norway, and incorporates contributions by a number of industrial partners in addition to Kongsberg Gruppen, including Wallenius Wilhelmsen, Telenor, DNV GL and SemCon.

Key figures, past three years

Table 1. Key figures, export credit scheme

Export Credit Scheme	2021	2020	2019
Lending portfolio			
Number	178	184	217
Volume (NOK million)	46 101	51 269	65 039
Applications			
Number	171	308	282
Volume (NOK million)	65 856	98 881	128 218
New signed contracts (NOK billion)	8,2	3,0	7,9
Disbursements (new loans, NOK million)	6 076	5 617	11 360

Table 2. Key figures, guarantee schemes

General Guarantee Scheme	2021	2020	2019
Guarantee exposure limit	145 000	145 000	145 000
Tied under the exposure limit*	101 829	107 326	102 511
Exposure limit utilisation	70 %	74 %	71 %
Applications			
Number	134	98	134
Volume (NOK million)	11 614	23 607	22 830
Guarantee offers			
Number	193	124	145
Volume (NOK million)	10 837	17 963	19 806

Developing Countries Guarantee Scheme	2021	2020	2019
Guarantee exposure limit	3 150	3 150	3 150
Tied under the exposure limit*	524	1 372	1 682
Exposure limit utilisation	17 %	44 %	53 %
Applications			
Number	1	0	10
Volume (NOK million)	125	0	774
Guarantee offers			
Number	1	0	10
Volume (NOK million)	107	0	1 252

Building Loan Guarantee Scheme	2021	2020	2019
Guarantee exposure limit	7 000	7 000	7 000
Tied under the exposure limit*	599	1 549	1 418
Exposure limit utilisation	9 %	22 %	20 %
Applications			
Number	3	12	9
Volume (NOK million)	346	1 403	547
Guarantee offers			
Number	4	11	10
Volume (NOK million)	508	1 281	572

Energy Purchase Guarantee Scheme	2021	2020	2019
Guarantee exposure limit	20 000	20 000	20 000
Tied under the exposure limit*	4 363	4 746	4 500
Exposure limit utilisation	22 %	24 %	23 %
Applications			
Number	1	0	2
Volume (NOK million)	197	0	549
Guarantee offers			
Number	0	0	2
Volume (NOK million)	0	0	549

Ship Guarantee Scheme	2021	2020	2019
Guarantee exposure limit	10 000	10 000	10 000
Tied under the exposure limit*	2 168	1 689	1 303
Exposure limit utilisation	22 %	17 %	13 %
Applications			
Number	4	8	5
Volume (NOK million)	466	576	821
Guarantee offers			
Number	7	8	4
Volume (NOK million)	559	586	594

* As of 2020, 'tied under the exposure limit' comprises the sum total of current guarantee offers, outstanding guarantee liabilities, receivables and unutilised sums under the counter-guarantee exposure limit.



Photo: Vissim

Eksfin finances exports to developing countries:

Horten based company to digitise and protect Benin's coastline

The technology company Vissim has contracted to deliver a marine monitoring system to the Benin Government for use in environmental monitoring and ensuring safer passage off Benin. The sale is fully financed by Eksfin.

The Beninese authorities have financed the purchase by means of an export loan from Eksfin covering 85% of the contract sum.

- ▶ We plan to digitise local marine areas and Benin's busiest port. This will allow the authorities to improve protection of the local environment, combat illegal fishing, make sailing safer, optimise logistical efficiency in ports and thereby help reduce greenhouse gas emissions from shipping

Mr. Per Henæs, Vissim CEO.

Benin borders Togo to the west, Nigeria to the east and Niger and Burkina Faso to the north. Its short southern coastline leads to the Gulf of Guinea. Cotonou is Benin's largest port city, and the country's economic capital.

- ▶ Benin's new system will make it easier to trade with us safely, creating a basis for new investment in the tourism and energy sectors, for example, which require safe marine areas. We greatly value Eksfin's provision of competitive financing for the purchase of Vissim's technology

Mr. Romuald Wadagni, Benin's Minister of Finance.

Developed on the Norwegian continental shelf

Vissim develops software, ready-to-install sensors and infrastructure for advanced marine optimisation systems all over the world. It is headquartered in Horten, Norway.

The company's technology is a refined version of a system which has been used to monitor and plan ship traffic and logistics on the Norwegian continental shelf for several years.

- ▶ Being able to offer a good financing solution to our customers as well, thanks to Eksfin's assistance, is an excellent example of how businesses and policy instruments can support one another and help secure Norwegian export contracts

Mr. Per Henæs, Vissim CEO.

The contract is valued at around EUR 12.5 million, or approximately NOK 125 million.

Promoting Norwegian export

Eksfin is the official export credit agency (ECA) of Norway, reporting to the Ministry of Trade, Industry and Fisheries (MTIF).

Our mission is to ensure that Norwegian export industries are financially competitive abroad. Eksfin offers financing on behalf of the Norwegian state. Our loans and guarantees are issued to Norwegian companies, their international buyers and banks.



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