

ANNEXES

- 196** Business supported tables
- 204** Sustainability of Our Estate
- 208** UKEF core tables



BUSINESS SUPPORTED TABLES

Export credits

Destination market	Exporter/ investor	Buyer/airline/ operating lessor/borrower	Project/goods and services	Product	Maximum liability (£)
Abu Dhabi	UKKA GROUP LIMITED/ GE	KALYON INSAAT SANAYI VE TICARET A.S	Construction of solar projects and supply of equipment	DL LOAN (ENHANCED)	32,375,973.86
Azerbaijan	ACRON AVIATION	SILK WAY DEVELOPMENT LLC	Advanced manufacturing (aerospace): full flight simulator	DL LOAN (ENHANCED)	17,909,959.94
Brazil	MARITIME DEVELOPMENT LTD	OCYAN S.A.	Decommissioning	SUPPLIER CREDIT FINANCE GUARANTEE	6,998,072.58
Cameroon	INCATUK LIMITED	CAMEROON, MINISTRY OF ECONOMY, PLANNING AND REGIONAL DEVELOPMENT	Sustainable Agriculture Development	BUYER CREDIT GUARANTEE	19,752,976.51
	INCATUK LIMITED	CAMEROON, MINISTRY OF ECONOMY, PLANNING AND REGIONAL DEVELOPMENT	Sustainable Agriculture Development	DL LOAN (ENHANCED)	64,781,374.04
Dubai	AIRBUS S.A.S	EMIRATES	Advanced manufacturing (aerospace): Airbus aircraft (with Rolls-Royce engines)	ASSET BASED GUARANTEE	66,917,975.11

Destination market	Exporter/ investor	Buyer/airline/ operating lessor/borrower	Project/goods and services	Product	Maximum liability (£)
Ethiopia	AIRBUS S.A.S	ETHIOPIAN AIRLINES GROUP	Advanced manufacturing (aerospace): Airbus aircraft (with Rolls-Royce engines)	ASSET BASED GUARANTEE	165,562,873.98
Finland	AIRBUS S.A.S	FINNAIR OYJ	Advanced manufacturing (aerospace): Airbus aircraft (with Rolls-Royce engines)	ASSET BASED GUARANTEE	46,138,072.80
Guinea	DINTS INTERNATIONAL LIMITED	GPC GROUPE	Mining Equipment	SUPPLIER CREDIT FINANCE GUARANTEE	9,864,556.53
Iraq	ANGLOCO LIMITED & Emergency One (U.K.) Limited	IRAQ, MINISTRY OF FINANCE	Advanced manufacturing (automotive & batteries): Emergency vehicles	DL LOAN (ENHANCED)	29,159,322.44
	UK GRID SOLUTIONS LIMITED	IRAQ, MINISTRY OF FINANCE	Construction and implementation of substations	BUYER CREDIT GUARANTEE	96,038,211.38
Ireland	AIRBUS S.A.S	AVOLON HOLDINGS LIMITED	Advanced manufacturing (aerospace): Airbus aircraft (with Rolls-Royce engines)	ASSET BASED GUARANTEE	102,225,947.27
	AIRBUS S.A.S	SMBC Aviation Capital Limited	Advanced manufacturing (aerospace): Airbus aircraft	ASSET BASED GUARANTEE	9,515,686.10
Kenya	VESPER TECHNOLOGIES LIMITED	ATLANCIS TECHNOLOGIES LIMITED	IT equipment	SUPPLIER CREDIT FINANCE GUARANTEE	1,790,624.95

Destination market	Exporter/ investor	Buyer/airline/ operating lessor/borrower	Project/goods and services	Product	Maximum liability (£)
Poland	KOREA AEROSPACE INDUSTRIES LTD/Hyundai Rotem Stock Company/ Hanwha Aerospace Co., Ltd	POLAND, MINISTRY OF FINANCE	Defence: FA-50 combat aircraft	BUYER CREDIT GUARANTEE	126,449,452.69
	MBDA UK LIMITED	POLAND, MINISTRY OF FINANCE	Defence: Air defence systems	BUYER CREDIT GUARANTEE	1,966,772,368.60
	See note 1	See note 1	See note 1	EXPORT INSURANCE (EXIP)	83,998,878.88
	See note 1	See note 1	See note 1	BOND INSURANCE POLICY	63,282,731.26
	See note 1	See note 1	See note 1	EXPORT INSURANCE (EXIP)	302,235,405.53
	POLSKA GRUPA ZBROJENIOWA (PGZ) / MBDA UK Limited	POLAND, MINISTRY OF FINANCE	Defence: Air defence systems	BUYER CREDIT GUARANTEE	7,698,368,570.18
Portugal	DINTS INTERNATIONAL LIMITED	MCA2 SUSTAINABILITY S.A	Construction Equipment	SUPPLIER CREDIT FINANCE GUARANTEE	12,264,270.91
Saudi Arabia	BOUYGUES BATIMENT INTERNATIONAL	PUBLIC INVESTMENT FUND	Construction of theme park	BUYER CREDIT GUARANTEE	531,302,893.37
Taiwan	See note 1	See note 1	See note 1	BOND INSURANCE POLICY	6,825,000.00
	See note 1	See note 1	See note 1	EXPORT INSURANCE (EXIP)	10,188,750.00

Destination market	Exporter/ investor	Buyer/airline/ operating lessor/borrower	Project/goods and services	Product	Maximum liability (£)
Taiwan	ORSTED TAIWAN LIMITED (CADELER UK LIMITED SUBCONTRACT)	CATHAY WIND POWER CO LTD	Wind (offshore): Construction of offshore wind farm – supply of installation vessels	BUYER CREDIT GUARANTEE	238,237,207.92
	CADELER UK LIMITED	FENG MIAO WIND POWER CO LTD PREPARATORY OFFICE	Wind (offshore): Construction of offshore wind farm – supply of installation vessels	BUYER CREDIT GUARANTEE	310,958,690.80
	SGRE UK LIMITED	HAI LONG 2 OFFSHORE WIND POWER CO	Wind (offshore): Construction of offshore wind farm – supply of blades	PROJECT FINANCING GUARANTEE	633,770,319.53
Thailand	See note 1	See note 1	See note 1	EXPORT INSURANCE (EXIP)	796,125.00
Turkey	AIRBUS S.A.S	PEGASUS HAVA TASIMACILIGI ANON PEGASUS AIRLINES	Advanced manufacturing (aerospace): Airbus aircraft	ASSET BASED GUARANTEE	57,711,557.86
	AIRBUS S.A.S	TURK HAVA YOLLARI A O (THY) (TURKISH AIRLINES)	Advanced manufacturing (aerospace): Airbus aircraft (with Rolls-Royce engines)	ASSET BASED GUARANTEE	212,527,059.37
	BOBST MANCHESTER LTD	POLINAS PLASTIK SANAYII VE TICARETI	Advanced manufacturing (advanced materials): Vacuum Metalliser	SUPPLIER CREDIT FINANCE GUARANTEE	4,423,878.77
	GE AIRCRAFT ENGINE SERVICES LIMITED	SUNEXPRESS	Advanced manufacturing (aerospace): Aircraft engine overhauls	BUYER CREDIT GUARANTEE	7,402,355.30
	ROLLS-ROYCE PLC	TURK HAVA YOLLARI A O (THY) (TURKISH AIRLINES)	Advanced manufacturing (aerospace): Rolls- Royce engines	ASSET BASED GUARANTEE	59,130,315.94

Destination market	Exporter/ investor	Buyer/airline/ operating lessor/borrower	Project/goods and services	Product	Maximum liability (£)
Turkey	SHOTTON MILL LIMITED	EDG – None	Non-contract specific support	EXPORT DEVELOPMENT GUARANTEE	207,106,762.24
	UKKA GROUP LIMITED/ GE	KALYON INSAAT SANAYI VE TICARET A.S	Construction of solar projects and supply of equipment	BUYER CREDIT GUARANTEE	95,699,764.89
Ukraine	URENCO ENRICHMENT COMPANY LIMITED	THE STATE ENTERPRISE NATIONAL NUCLEAR ENERGY GENERATING COMPANY ENGERGOATOM	Nuclear (fission): Supply of enriched uranium	BUYER CREDIT GUARANTEE	176,625,612.37
United Kingdom	AESC UK PLANT 2 LIMITED	EDG – None	Non-contract specific support	EXPORT DEVELOPMENT GUARANTEE	388,904,694.26
	CHEMRING GROUP PLC	EDG – None	Non-contract specific support	EXPORT DEVELOPMENT GUARANTEE	74,881,604.00
	DEA AVIATION LIMITED	EDG – None	Non-contract specific support	EXPORT DEVELOPMENT GUARANTEE	7,732,910.14
	MACE FINANCE LIMITED	EDG – None	Non-contract specific support	EXPORT DEVELOPMENT GUARANTEE	88,848,633.05
United States	AIRBUS S.A.S	AVIATION CAPITAL GROUP LLC	Advanced manufacturing (aerospace): Airbus aircraft	ASSET BASED GUARANTEE	21,808,535.15
	Bristow Aviation Holdings Limited	EDG – None	Non-contract specific support	EXPORT DEVELOPMENT GUARANTEE	85,629,592.85
Uzbekistan	WEIR TURKEY MINERALLERI LTD STI	ALMALYK MINING AND METALLURGICAL COMPLEX	Mining Equipment	SUPPLIER CREDIT FINANCE GUARANTEE	11,971,388.65

Note 1: Details not disclosed due to reasons of commercial confidentiality.

Note 2: The business supported tables show new business issued this year. It does not include changes or increases to existing facilities underwritten in previous years.

Trade finance business supported, by sector

Product Type	No. Exporters	SMEs	No. Destination Countries	Maximum Liability £
Accommodation and food service activities				
Bond Support	0	0	0	–
Export Insurance (EXIP)	0	0	0	–
Export Working Capital Scheme	0	0	0	–
General Export Facility	14	12		166,554.56
Administrative and Support Service Activities				
Bond Support	1	1	1	285,072.21
Export Insurance (EXIP)	0	0	0	–
Export Working Capital Scheme	0	0	0	–
General Export Facility	2	2		49,186,130.52
Arts, Entertainment and Recreation				
Bond Support	0	0	0	–
Export Insurance (EXIP)	0	0	0	–
Export Working Capital Scheme	0	0	0	–
General Export Facility	7	5		4,948,000.00
Construction				
Bond Support	0	0	0	–
Export Insurance (EXIP)	2	1	1	2,967,341.02
Export Working Capital Scheme	0	0	0	–
General Export Facility	2	2		25,302,884.46
Education				
Bond Support	0	0	0	–
Export Insurance (EXIP)	0	0	0	–
Export Working Capital Scheme	0	0	0	–
General Export Facility	5	3		529,753.36

Product Type	No. Exporters	SMEs	No. Destination Countries	Maximum Liability £
Financial and Insurance Activities				
Bond Support	0	0	0	–
Export Insurance (EXIP)	0	0	0	–
Export Working Capital Scheme	0	0	0	–
General Export Facility	14	13	–	42,119,506.72
Information and Communication				
Bond Support	0	0	0	–
Export Insurance (EXIP)	0	0	0	–
Export Working Capital Scheme	0	0	0	–
General Export Facility	119	103	–	9,017,383.32
Manufacturing				
Bond Support	6	6	5	991,633.46
Export Insurance (EXIP)	9	6	9	1,821,595.44
Export Working Capital Scheme	1	1	1	560,000.00
General Export Facility	38	29		277,873,845.04
Professional, Scientific and Technical Activities				
Bond Support	5	3	7	7,281,499.33
Export Insurance (EXIP)	4	3	2	47,025,299.77
Export Working Capital Scheme	0	0	0	–
General Export Facility	4	2	–	126,284,643.76
Transportation and Storage				
Bond Support	0	0	0	–
Export Insurance (EXIP)	1	1	1	84,836.05
Export Working Capital Scheme	0	0	0	–
General Export Facility	2	1	–	9,415,438.11

Product Type	No. Exporters	SMEs	No. Destination Countries	Maximum Liability £
Water Supply, Sewerage, Waste Management and Remediation Activities				
Bond Support	0	0	0	–
Export Insurance (EXIP)	0	0	0	–
Export Working Capital Scheme	0	0	0	–
General Export Facility	106	92		21,400,000.00
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles				
Bond Support	0	0	0	–
Export Insurance (EXIP)	5	5	5	972,146.66
Export Working Capital Scheme	0	0	0	–
General Export Facility	0	0		205,134,270.26

Note 3: Exporters counted in the Trade Finance and Insurance annex may use a product more than once or use multiple products. Therefore, the sum may not directly align with the total number of exporters supported with a product quoted in the performance report, which is solely a count of customers supported.

Sponsorship

UK Trade and Export Finance Forum

Standard Chartered Bank	£35,000
HSBC UK	£35,000
Lloyds	£20,000
Barclays	£25,000
Santander	£15,000
Newable	£15,000
Hi-tech Construction	£7,500

Supplier Fairs

Hi-tech Construction	£15,000
Innovo	£15,000

SUSTAINABILITY OF OUR ESTATE

UKEF has reported annually on the sustainability of its estate since 2006, to operate the estate efficiently and reduce the environmental impact of operations and their associated costs.

UKEF's estate

UKEF's estate is based at 1 Horse Guards Road (1HGR), London, SW1A 2HQ. UKEF is a minor occupier of 1HGR, accounting for 8.53% of the total internal area. As landlord, the Government Property Agency (GPA) is responsible for the provision of all energy and utility services. GPA follows government procurement best practice in procuring those contracts.

Greening Government Commitments

The Greening Government Commitments are the government's commitments to delivering sustainable operations and procurement. They aim to significantly reduce the government's environmental impact by reducing emissions of greenhouse gases, reducing waste, reducing water usage and making procurement more sustainable. UKEF has a blended approach to office working and staff are required to work at least 40% of their time from the office.

Summary of Performance

Area	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
Estate waste (tones) – recycled	4.61	5.44	4.86	3.70	1.45	11.81
% of waste recycled	60.37%	59.74%	53.62%	64.38%	59.77%	59.33%
Water (m ³)	370	454	1,007.00	2,437.00	626.00	2,010.00
Energy from estate	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
Electricity (kilowatt hours)	425,401	471,859	525,763	468,570	363,785	454,852
Gas (m ³)	125	237	129	64	29	404
Whitehall district heating system (megawatt Hours)	246	139	259	315	126	107
Water (m ³)	370	454	1,007	2,437	626	2,010

Travel	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
Domestic travel KgCO ₂	20,874	21,778	8,339	1,104	1,530	1,552
International KgCO ₂	1,366,607	1,028,318	941,688	325,304	790	1,062,262

CO₂ figures from 2022/23 onwards include radiative forcing (RF)

		2024/25				2023/24	2022/23
Distance travelled (km)		Economy	Premium Economy	Business	First	Total	Total
Train	Domestic	207,814			–	207,814	155,491
	International	66,540	984		–	67,524	54,799
	Total	274,354	984		–	275,338	210,290
Flights	Domestic	49,564			–	49,564	59,668
	Short haul	369,623	1,461	128,386	–	499,470	356,416
	Long haul/ international	189,924	198,928	2,239,908	–	2,628,760	1,923,336
	Total	609,111	200,389	2,368,294	–	3,177,794	2,339,420
Total travelled (km)		883,465	201,373	2,368,294	–	3,453,132	2,549,710

Whilst UKEF continues to facilitate meetings via Microsoft Teams, there has been an increased requirement in 2024/25 for staff to resume air travel in order to meet clients both domestically and internationally.

As a tenant of the building, UKEF pays for services via a consolidated quarterly charge based on its share of occupancy. The estimated cost for utilities was around £181,000. However, this figure is subject to re-balancing charges which the Government Property Agency should confirm to UKEF in July 2025.

The cost of travel in 2024/25 was £1.4 million (note 9 of the **Financial Statements**), which includes expenses on hotels, allowances, meals, flights, trains, taxis and mileage.

Waste

UKEF has a target to reduce waste sent to landfill to less than 10% of overall waste, to continue to reduce the amount of waste generated, and to increase the proportion of waste which is recycled. UKEF is working with the building landlord and is committed to reducing the amount of waste generated and increasing the proportion which is recycled. UKEF has recycling points located strategically around the office. Furthermore, single-use plastics have been removed from all refreshment areas.

All information technology waste is either recycled or reused through UKEF's contract with the Disposal Services Agency. UKEF continues to improve processes and systems, reducing the amount of paper consumed. Records of paper usage are not tracked. Full details of the 1 Horse Guards Road approach to waste disposal can be found in the Government Property Agency's Annual Report and Accounts.

Waste	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
Confidential waste	1,380	2,243.99	1,524.18	1,429.49	504.81	3,771.59
Toner recycling	0.98	–	–	–	–	7.15
Mixed recycling	986.00	857.44	974.77	808.58	465.17	4,162.11
Compostable waste*	919.00	241.51	198.79	38.08	13.44	290.76
General non-recycled waste (incinerated)	3,024	3,662.87	4,203.88	2,047.79	974.18	8,094.00
Recycled waste	4,607	5,435.31	4,859.33	3,700.87	1,447.20	11,810.02

Note: Compostable Waste – this figure has increased from previous years, as the figure now includes food waste from the catering operations.

Water

As part of water-saving efficiencies the building landlord (GPA) has previously installed water-saving taps.

Sustainable procurement

UKEF uses existing framework agreements which have been centrally procured through Crown Commercial Services. Additionally, UKEF's facilities management suppliers have sustainable objectives and environmental policies in place, committing them to sustainable provision. As a building tenant, UKEF has no control over greenhouse gas emissions that are Scope 1 (direct) and Scope 2 (energy indirect).

Biodiversity and the natural environment

UKEF's London office has no access to or control over external land. Therefore, UKEF does not have a biodiversity plan. UKEF has control over Scope 3 emissions (business travel) and pro-actively balances the need for essential business travel versus undertaking meetings via MS Teams in order to help reduce UKEF's carbon footprint.

Type of emissions			Tonnes CO ₂ e
Scope 1	Direct emissions from owned/ controlled operations	Gas	0.02
Sub total			0.02
Scope 2	Indirect emissions from the use of purchased electricity, steam heating and cooling	Electricity	88.10
		Whitehall District Heating system	0.07
Sub total			88.17
Scope 3	Category 3 – Fuel and energy related activities	Energy indirect	7.78
	Category 6 – Business travel	Domestic and international air and train travel	1,387
Sub total			1,394.78
Total gross emissions (tCO ₂ e)			1,482.97

Notes

- All 1HGR utility payments (including water, waste and energy) are included in the set annual lease payments. The figures used above have been apportioned to departmental costs based on floor occupancy of 8.53%.
- Business travel gross emissions do not include journeys made by bus or taxi.
- UKEF does not operate any fleet car schemes.

UKEF CORE TABLES

Total Resource and Capital Spending for UKEF

The tables on the following pages provide a summary of the department's expenditure outturn for 2020/21 through to 2024/25, along with the planned expenditure for 2025/26. The outturn and planned expenditure is recorded on the same basis as in the **Statement of Parliamentary Supply**. They represent the spending incurred by UKEF in meeting its objectives detailed in the **Performance Overview**.

Resource

£'000	Outturn					Plans
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Resource DEL (admin and prog)						
Export Credits Guarantees and Investments	48,745	66,262	76,815	80,674	93,675	106,651
Shipbuilding Credits Guarantee Scheme				21	19	50
Total overheads				80,695	93,694	106,701
Resource AME						
Export credits	118,815	(237,240)	(189,599)	(3,234)	92,916	3,232,847
Fixed Rate Export Finance Assistance	(27)	(39)	(7)	0	0	0
Loans and interest equalisation	(240)	(107)	(28)	0	0	0
Direct lending	99,171	(86,579)	(113,317)	(74,963)	(53,458)	526,440
Total	217,719	(323,965)	(302,951)	(78,197)	(146,374)	3,759,287

Capital

£'000	Outturn					Plans
	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Capital DEL						
Export Credits Guarantees and Investments	784	1,413	1,002	2,161	2,059	2,510
Capital AME						
Direct lending	1,109,370	457,131	129,317	430,049	(1,354)	965,082

Resource DEL (RDEL)

For UKEF, RDEL represents the administrative cost associated with running the department (known as Administration and Programme DEL). The increase in RDEL from 2021/22 was agreed at Spending Review 2021 to allow business growth, to enable and ensure UKEF can meet higher levels of consumer and economic demand. Resource DEL expenditure has therefore increased over the 5 years to 2024/25 largely due to staffing costs, IT and project costs, overseas export managers and marketing costs and it is expected to continue to rise into 2025/26.

Additionally, the increase in 2024/25 is reflective of a Budget Adjustment, agreed with HM Treasury, where 2023/24 underspend was transferred to 2024/25 to fund the delivery of the Financial Reporting Changes and Fintech Programmes.

In 2023/24 UKEF became the Department for Business and Trade's (DBT's) delivery partner for the Shipbuilding Credit Guarantee Scheme, providing support for the scheme set up and administration. Additional RDEL Administration budget was sought by UKEF via the Supplementary Estimate 23/24; however, all costs are fully recharged to DBT and overall represent zero operating cost to the department.

Resource DEL outturn and plans are shown on a gross basis to allow better transparency and visibility of how the spend evolved over the period. Supply Estimates, however, show Resource DEL on a net basis. Resource DEL Admin is fully offset with AME income generated by the department.

Capital DEL (CDEL)

For UKEF, CDEL represents the purchase of IT hardware, project related software purchases and office furniture costs. In 2024/25 CDEL spend has decreased marginally compared to 2023/24. The total cost includes capitalisation of software development costs as part of change projects

implementation, including a large Financial Reporting Changes programme to adopt IFRS9 and IFRS17 accounting standards.

CDEL budget uplift in 2025/26 is for the planned delivery of the Financial Reporting Changes programme, the Fintech programme, IT hardware and for an Office refurbishment in the UKEF Leeds office.

Resource AME (RAME)

For UKEF, RAME represents the expenditure on underwriting and export finance activities, including income received while supporting the exporters. Both are expected to fluctuate significantly owing to the nature of the business activity, as well as the impact of foreign exchange movements. RAME is shown on a net basis. As per the arrangement with HM Treasury, RAME income is used to offset UKEF operating costs (RDEL).

Estimate lines titled Fixed Rate Export Finance and Gefco loans and interest equalisation have now run off and UKEF has no further exposure remaining in this account, so the outturn is zero. For each of the last four years, total RAME outturn has been negative, representing net income. The expenditure in 2020/21 arose from the impacts of COVID-19 which increased unrecoverable claims, impairments and foreign exchange losses.

In 2025/26, RAME budget has been provided for expenditure on impairments and unrecoverable claims in worst case economic scenarios, on unfavourable foreign exchange fluctuations, and on support that UKEF may provide per some Ministerial Directions (see **National Interest Account**).

Capital AME (CAME)

For UKEF, CAME represents lending activity net of loan repayments. CAME outturn has decreased in 2024/25 when compared to prior years, due to loan repayments on the existing loan book outstripping new loan drawings in year.