

# ANNUAL REPORT 2024



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one-stop shop for exporters

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CHAPTER I

# THE OFFICE DU DUCROIRE

- 1. MESSAGE FROM THE CHAIRMAN
- 2. CORPORATE GOVERNANCE
- 3. MISSION: ONE-STOP SHOP FOR EXPORTERS



“ Together, we will continue to serve Luxembourg’s export community and support its journey toward a sustainable, innovative, and prosperous future. ”

## Message from the Chairman

ARSÈNE JACOBY



Dear Customers, Dear Exporters,  
Dear interested Readers,

In 2024, following a record year, ODL experienced a slight decline in newly insured business. Nevertheless, this was more than offset by a remarkable **40% increase in written premiums** compared to 2023—a clear reflection of our growing impact and reach within the export ecosystem.

Our **new business portfolio** highlights the breadth and diversity of our approach:

- **17%** in bank credit and bank guarantee insurance
- **71%** in export insurance
- **12%** in pre-financing contracts

These figures underscore our strategic commitment to meeting the diverse needs of Luxembourg’s exporters—regardless of industry or scale.

Despite economic and geopolitical headwinds, **total commitments increased by € 349 million year-over-year**, reinforcing ODL’s enhanced capacity to support businesses operating in an increasingly complex global environment.

These achievements affirm our adaptability and continued expansion of services—central to our mission as **Luxembourg’s official Export Credit Agency**. We remain steadfast in supporting the nation’s export sector and contributing to its long-term economic resilience and growth.

In 2024, renewable energy finance gained strong momentum, driven by growing support for green and clean energy initiatives. As the world increasingly embraces sustainable development, renewable energy has emerged as a central pillar of the global shift toward environmentally responsible financing models.

We continued to allocate significant resources toward **innovation and ecological and energy transitions**, aligning our priorities with both national and international climate objectives. These investments are helping businesses innovate, diversify, and prepare for a **net-zero carbon future**.

ODL is proud to serve as a **catalyst for transformation** in Luxembourg’s economic landscape. Through targeted initiatives, we are enhancing both the **competitiveness** and **sustainability** of the export sector while supporting the development of a resilient and forward-looking national economy.

Beyond economics and geopolitics, international trade serves as a vital conduit for cultural exchange and mutual understanding. Through the movement of goods, services, and people, trade facilitates the sharing of ideas, traditions, languages, and values. It enables societies to learn from one another, fostering empathy, tolerance, and global citizenship. In this way, trade is not only a catalyst for economic growth but also a powerful bridge that connects diverse communities and nurtures a more harmonious and interconnected world.

As we look to the future, ODL is well-positioned to:

1. **Scale up green and sustainable financing**
2. **Diversify export support**, especially for SMEs entering non-OECD and emerging markets
3. **Expand export promotion tools**, such as marketing and trade show subsidies
4. **Strengthen partnerships** with financial institutions and chambers to streamline access and awareness.

As we close this year, I wish to express my **heartfelt gratitude to our dedicated staff**, whose professionalism and commitment are the foundation of our success. On behalf of the **Board of Directors**, thank you for your continued support and unwavering belief in our mission.

Together, we will continue to serve Luxembourg’s export community and support its journey toward a **sustainable, innovative, and prosperous future**.

# Corporate governance

## BOARD OF DIRECTORS

- **Mr Arsène JACOBY**, Chairman  
Ministry of Finance
- **Mr Pierre FRISCH**  
Ministry of Finance
- **Mr Yves BAUSTERT**  
Commissariat aux Assurances
- **Ms Angèle DA CRUZ**  
Ministry of Foreign and European Affairs,  
Defence, Development Cooperation  
and Foreign Trade
- **Mr Max FISCHBACH**  
Ministry of Foreign and European Affairs,  
Defence, Development Cooperation  
and Foreign Trade
- **Mr Gilles SCHOLTUS**  
(since February 2025)  
Ministry of the Economy
- **Ms Cindy TEREBA**  
Private sector
- **Mr René WINKIN**  
Private sector
- **Mr David ARENDT**  
Private sector



## LEGAL COMMITTEE

- **Mr David ARENDT**,  
Chairman
- **Mr Eric MÜLLER**
- **Mr Tom LOESCH**



## AUDIT AND BUDGET COMMITTEE

- **Mr Claude WIRION**,  
Chairman
- **Mr Arsène JACOBY**
- **Mr Pierre KRIER**



## CREDIT COMMITTEE

- **Mr Arsène JACOBY**,  
Chairman
- **Mr Pierre FRISCH**
- **Mr Hugo WOESTMANN**



## COPEL (Comité pour la promotion des exportations luxembourgeoises)

- **Mr Max FISCHBACH**, Chairman  
Ministry of Foreign and European Affairs,  
Defence, Development Cooperation  
and Foreign Trade
- **Mr Benjamin BOSCH**  
Ministry of Foreign and European Affairs,  
Defence, Development Cooperation  
and Foreign Trade
- **Mr Arsène JACOBY**  
Ministry of Finance
- **Mr Eric MÜLLER**  
Ministry of Foreign and European Affairs,  
Defence, Development Cooperation  
and Foreign Trade
- **Mr Gilles SCHOLTUS**  
Ministry of the Economy



## MANAGEMENT

- **Ms Simone JOACHIM**  
CEO
- **Ms Danielle WIRTZ**  
Deputy CEO
- **Ms Anne-Cécile ACHTEN**  
Legal Counsel
- **Ms Elaina BRUCCOLERI**  
Account Manager
- **Mr Charles-Emmanuel DE RIBAUCCOURT**  
Credit Analyst
- **Mr Cristiano LEAL**  
Accountant
- **Ms Nadine MARQUES**  
Account Manager
- **Ms Ann SAHLIN**  
Credit Analyst
- **Mr Nelson TEIXEIRA**  
Account Manager

## AUDITOR

- **Deloitte Audit**



# Mission

## ONE-STOP SHOP FOR EXPORTERS

The Office du Ducroire Luxembourg (ODL), a public institution established in 1961, supports Luxembourg exporters in their international development through a range of financial and insurance solutions:

- Financial support for exports
- Insurance facilities for exports, imports and investments
- Insurance facilities for banks financing Luxembourg companies

Through its financial support mechanism (COPEL), ODL promotes the export of Luxembourg goods and services by providing financial support in the form of partial reimbursements for export promotion costs and participation in trade fairs, or through repayable advances granted under certain conditions.

As a credit insurer, ODL protects Luxembourg exporters against the risk of non-payment by their customers or suppliers. Covered risks include insolvency, payment default, and political events such as currency transfer restrictions, war, revolutions, natural disasters, expropriation, or adverse government actions.

ODL also provides insurance solutions for banks that grant credit lines to Luxembourg exporters or issue bank guarantees in favour of their clients. In such cases, ODL covers the bank against the risk of default by the Luxembourg exporter, thereby enabling the bank to extend credit facilities without incurring additional risk—a mechanism that creates leverage for both parties.

In addition to traditional support, ODL offers innovative products tailored to the needs of SMEs, start-ups, and cases where private market coverage is insufficient or unavailable.

All financial support and insurance facilities provided by ODL are fully compliant with national and international laws, rules and regulations.

ODL maintains its operations under four distinct accounting categories, each with separate financial statements:

- Insurance - Activities with State guarantee
- Insurance - Activities without State guarantee
- Insurance - Activities for the account of the State
- Financial support - COPEL.





A white semi-truck is driving away from the viewer on a two-lane road that stretches into the distance. The road is flanked by snow-covered mountains and evergreen trees. The sky is a mix of blue and orange, suggesting a sunset or sunrise. The overall scene is serene and majestic.

CHAPTER II

# ACTIVITIES 2024

1.INSURANCE  
2.FINANCIAL SUPPORT FOR EXPORTS



# Insurance

## KEY FIGURES OF 2024

	2024	2023
New business insured	1.394.880.055,04 €	1.576.356.601,06 €
Written premium	11.949.356,15 €	8.506.447,24 €
Earned premium, net of reinsurance	7.230.533,65 €	6.590.706,93 €
Outstanding commitments as of 31 December	1.409.065.766,11 €	1.060.113.456,47 €
Indemnities paid	3.660.756,97 €	17.330.174,03 €
Recoveries	1.608.230,42 €	1.346.646,58 €

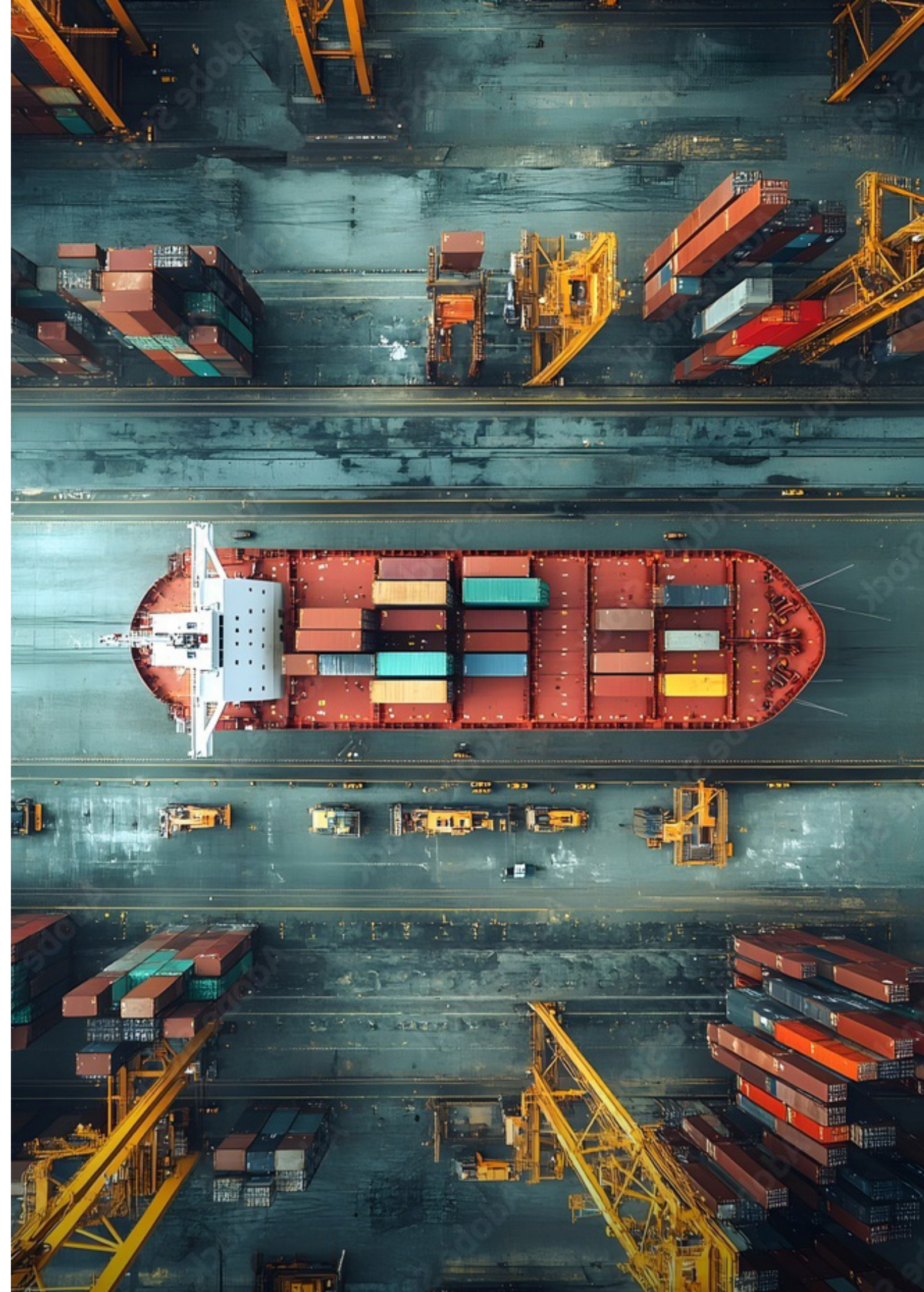
In 2024, the volume of new business insured decreased by 12%, while written premiums increased by 40% compared to 2023.

Overall, 17% of new business in 2024 related to the insurance of bank loans and bank guarantees, 71% to export insurance, and 12% to the insurance of prefinancing contracts.

As of 31 December 2024, outstanding commitments had increased by € 348.95 million compared to 2023. The highest country exposure was to Abu Dhabi, accounting for 18% of total outstanding commitments, followed by Germany (13%) and India (9%).

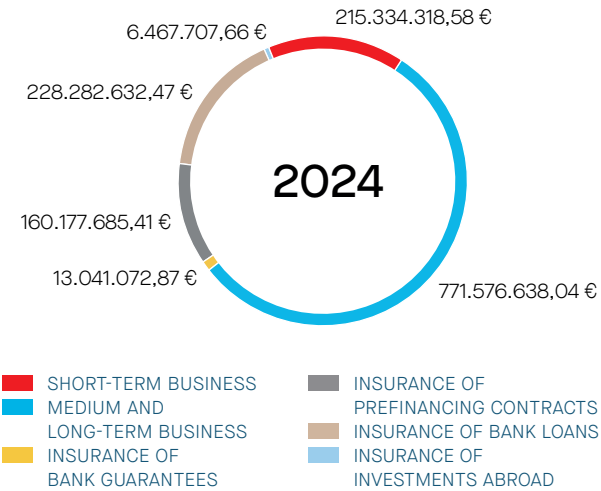
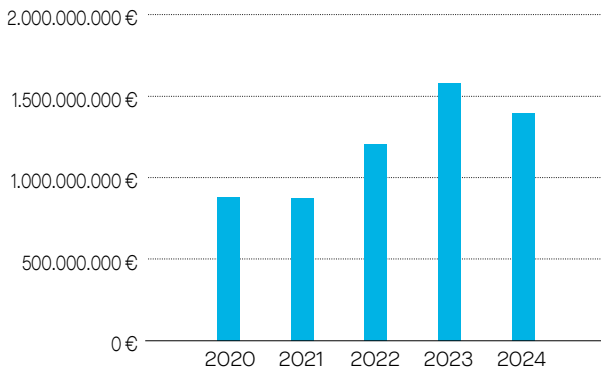
Indemnities paid during the year amounted to € 3.66 million.

Recovery remains a complex and often lengthy process. In 2024, several small recoveries were made on previously settled claims, amounting to a total of € 1.61 million.

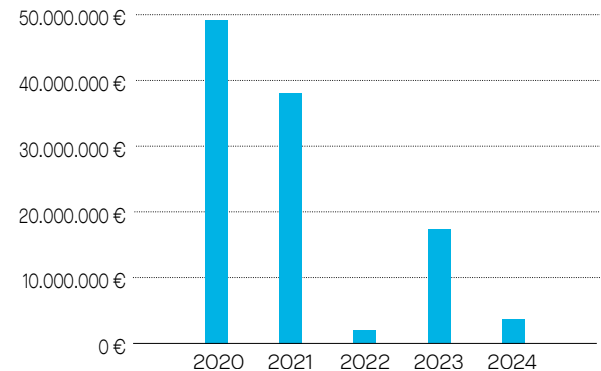




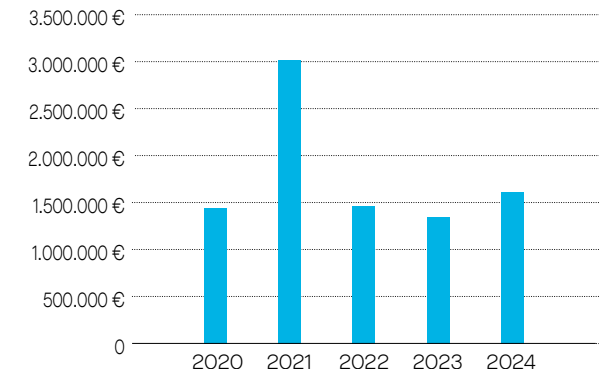
New business insured



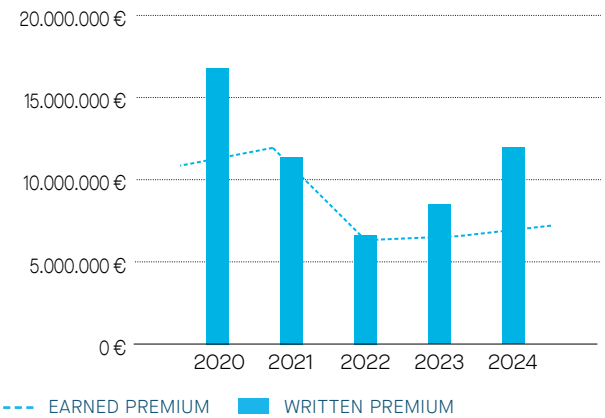
Indemnities paid



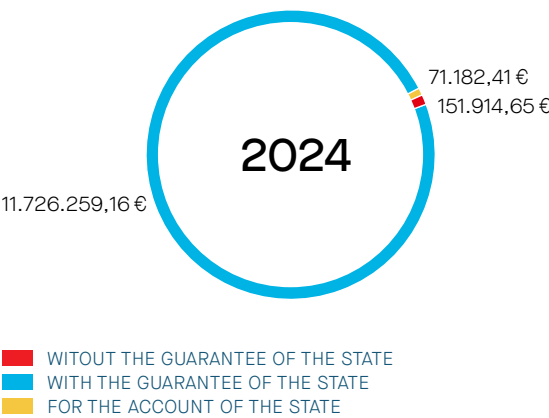
Recoveries for claims paid



Written and earned premium



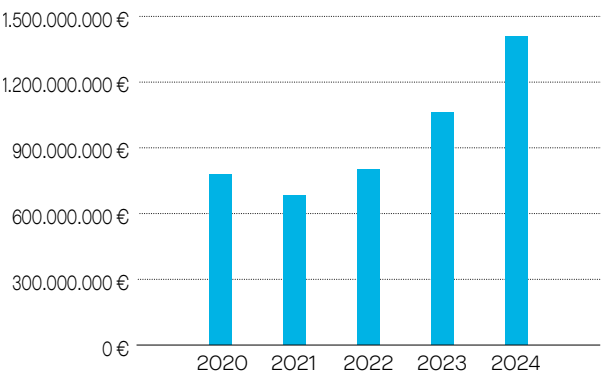
Written premium



INSURANCE OF MEDIUM- AND LONG-TERM BUSINESS:  
EXPORT CONTRACT

(IN THOUSANDS OF EUR)	WITH STATE GUARANTEE		WITHOUT STATE GUARANTEE		FOR THE ACCOUNT OF THE STATE		TOTAL	
	2024	2023	2024	2023	2024	2023	2024	2023
New business insured	761.903	442.575	9.581	28.714	93	0	771.577	471.289
Number of transactions insured	117	104	5	10	1	0	123	114
Written premium	7.424	3.836	74	309	6	0	7.504	4.145
Reinsurers' share								
New transactions insured	0	0	0	0	0	0	0	0
Written premium	0	0	0	0	0	0	0	0
Outstanding commitments as of 31 December	956.669	568.134	22.788	20.244	88	0	979.545	588.378
Offers of cover outstanding as of 31 December	152.223	22.182	0	0	43.732	0	195.955	22.182
Indemnities paid	3.113	4.785	0	131	0	0	3.113	4.916
Recoveries	1.355	759	0	0	0	0	1.355	759

Outstanding commitments as of 31 December





ODL provides insurance coverage to Luxembourg exporters and their banks against the risk of non-payment under export contracts, whether due to the payment default of foreign buyers or political events.

- ODL insures a broad range of export activities, including capital goods, industrial projects, general construction works, and engineering services with a completion period exceeding 12 months. These exports may be:
- Cash transactions, payable progressively based on deliveries or the advancement of works, or
  - Credit-based transactions, financed over several years through supplier credit or buyer credit structures.

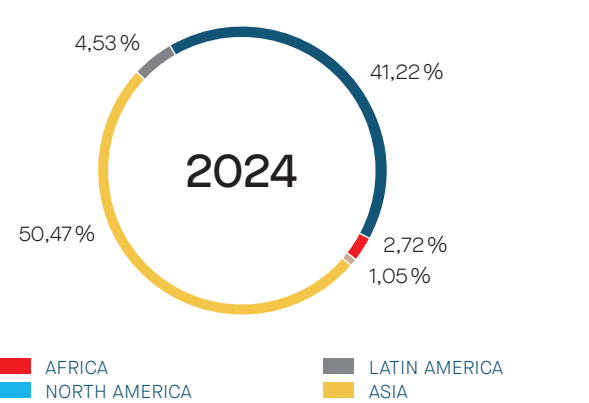
For repayment periods exceeding two years, ODL applies the rules set by the OECD Arrangement on Officially Supported Export Credits, which governs credit terms, interest rates, minimum down payments, and insurance premium guidelines.

In a supplier credit, the Luxembourg exporter extends payment terms to the foreign buyer. The credit is typically formalised through bills of exchange or promissory notes issued by the exporter and accepted by the buyer. These instruments can be discounted with a bank—with or without recourse against the exporter.

In a buyer credit, a bank issues an export loan directly to the foreign buyer. The Luxembourg exporter draws on this facility and receives full payment for delivering the goods or services covered under the commercial contract.

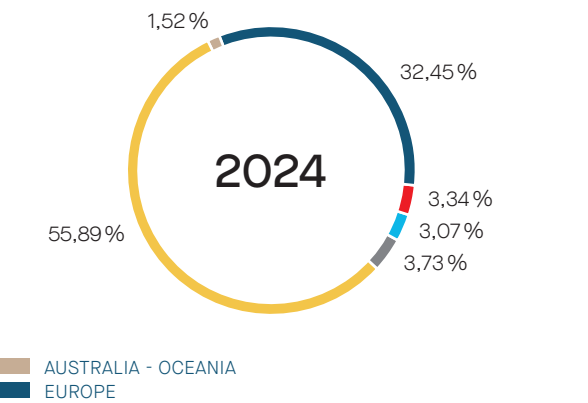
- Beyond non-payment risks, ODL also covers:
- Pre-shipment (cancellation) risk, in case the contract is terminated before execution
  - Unfair calling of bank guarantees, such as bid bonds, advance payment guarantees, and performance guarantees, which are often required by foreign buyers in international tenders.

Breakdown of new medium- and long-term business insured in 2024



In 2024, Asia remained the most significant market, accounting for 50% of newly insured medium- and long-term business and 56% of outstanding commitments at year-end.

Breakdown of medium- and long-term commitments on 31 December 2024



However, Europe gained considerable importance, representing 41% of new business insured, up from 10% in 2023, and 32% of outstanding commitments, compared to 13% the previous year.

Breakdown of medium- and long-term outstanding commitments

IN MILLIONS OF EUR													
Total	Payment delays	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
979,54	45,20	434,42	234,79	79,93	68,59	60,94	28,59	12,56	12,75	1,79	0,00	0,00	0,00

Commitments are calculated based on the outstanding amount - including principal and estimated interest—multiplied by the applicable percentage of cover.

INSURANCE OF SHORT-TERM BUSINESS (CREDIT TERMS UP TO 12 MONTHS)

Business for the account of ODL (with and without State guarantee)

ODL and Allianz Trade act as co-insurers for trade credit insurance, covering the short-term business of Luxembourg companies against losses resulting from buyer non-payment.

In situations where the private insurance market is unable to provide coverage, ODL may directly insure Luxembourg companies.

- If the buyer is located in a marketable risk country, the coverage is provided without the guarantee of the Luxembourg State.
- If the buyer is in a non-marketable risk country<sup>1</sup>, the coverage is granted with the guarantee of the State.

(IN THOUSANDS OF EUR)	WITH STATE GUARANTEE		WITHOUT STATE GUARANTEE		TOTAL	
	2024	2023	2024	2023	2024	2023
New business insured	121.673	114.706	47.079	44.512	168.752	159.218
Written premium	412	649	78	78	490	727
Reinsurers' share						
Insured transactions	0	0	0	0	0	0
Written premium	0	0	0	0	0	0
Outstanding commitments as of 31 December	27.541	27.483	8.686	13.957	36.227	41.440
Indemnities paid	152	283	0	0	152	283
Recoveries	230	244	4	0	234	244

<sup>1</sup> Communication of the Commission applying to short-term export credit insurance (OJ C392)



Business for the account of the State

Individual Top-Up

In 2024, ODL continued to manage the Individual Top-Up Policy on behalf of the State. This programme, introduced by the Government during the 2008 financial crisis, offers complementary coverage in

cases where full insurance is not available under the exporter's private trade credit insurance policy—typically due to the risk profile of the buyer or the country risk involved.

	2024	2023
New business insured	46.582.403,51€	73.494.573,28€
Outstanding commitments as of 31 December	11.876.447,66€	8.831.854,39€
Written premium	64.394,82€	113.423,42€
Indemnities paid	0,00€	0,00€
Recoveries	0,00€	0,00€

COVID 19: Reinsurance of short-term credit and surety risks

Following the amendment to the short-term export-credit communication on 28 March 2020, the European Commission temporarily classified all countries as non-marketable or temporarily non-marketable risk countries. In response, the Luxembourg authorities introduced a State-backed reinsurance programme, designed to complement a broader set of measures aimed at preventing a systemic crisis in the Luxembourg economy.

Under this programme, which was managed by ODL, private credit insurers committed to maintaining, as far as possible, the credit limits in place during the 12 months preceding 1 March 2020, through to the end of June 2021. This arrangement helped preserve commercial relationships and trade flows during a period of heightened uncertainty.

In exchange for this commitment, ODL, acting on behalf of the State, reinsured the risks underwritten by the credit insurers. The State's maximum loss coverage was capped at €145,17 million, representing 0,58% of the total outstanding credit limits, which amounted to €25 billion.

At the request of the private insurers, the reinsurance programme was terminated on 30 June 2021.

However, some commitments remain active, as not all covered exposures have reached maturity.

The 2024 written premium reflects adjustments related to previously insured business.

	2024	2023
Written premium	376,04€	-2.685,81€
Outstanding commitments as of 31 December	83.321.130,40€	83.321.130,40€
Indemnities paid	8.354,97€	4.548,47€
Recoveries	18.816,36€	344.012,76€

INSURANCE OF PREFINANCING CONTRACTS

ODL provides insurance to Luxembourg importers and traders against the risk of non-reimbursement of advance payments in the event of non-delivery

of goods or services by suppliers. These risks are covered with the guarantee of the State.

	2024	2023
WITH STATE GUARANTEE		
New business insured	160.177.685,42€	153.949.835,49€
Outstanding commitments as of 31 December	197.569.773,23€	173.297.553,09€
Written premium	3.203.988,13€	2.598.872,48€
Indemnities paid	0,00€	0,00€
Recoveries	0,00€	0,00€



INSURANCE OF BANK LOANS AND GUARANTEES

This insurance protects banks granting credit or guarantee lines to Luxembourg companies against the risk of default on repayment. By sharing this risk with the bank, ODL enables the bank to offer higher credit or guarantee limits to Luxembourg exporters.

Typically, ODL covers up to 50% of the amount of the credit or guarantee lines.

Bank guarantees

WITH STATE GUARANTEE	2024	2023
New business insured	13.041.072,87 €	44.714.159,92 €
Outstanding Commitments as of 31 December	5.360.178,72 €	31.319.460,08 €
Written premium	45.474,01 €	106.602,33 €
Indemnities paid	0,00 €	0,00 €
Recoveries	0,00 €	0,00 €

Credit lines/loans

WITH STATE GUARANTEE	2024	2023
New business insured	228.282.632,47 €	673.691.040,83 €
Outstanding Commitments as of 31 December	87.433.321,38 €	133.526.570,35 €
Written premium	599.419,23 €	818.713,67 €
Indemnities paid	387195,86 €	12.126.400,83 €
Recoveries	0,00 €	0,00 €

INSURANCE OF FOREIGN INVESTMENTS

ODL provides insurance for foreign investments, particularly in emerging markets, against political risks. While various types of investments can be insured, the most common include equity stakes in foreign companies and investment loans with long-term repayment periods ranging from 3 to 15 years.

- Breach of Contract: Non-fulfilment or non-compliance with contractual obligations, typically involving agreements between the investor (or the investee company) and public authorities, government entities, or government-regulated bodies in the host country.

The investor is compensated for full or partial losses of the investment and for the inability to transfer invested funds out of the host country, provided these losses result directly from one of the following political events:

- Expropriation: This includes all forms of nationalization, confiscation, or any discriminatory government actions targeting investors or companies in the host country.
- War: Any loss or damage caused by war-related events.
- Transfer Restrictions: Situations where currency shortages or a general moratorium in the host country make it impossible to transfer invested funds abroad.

The insurance generally covers the capital value of the investment but can be extended to include investment income—such as interest and dividends—as well as additional future investments.

WITH STATE GUARANTEE	2024	2023
New business insured	6.467.707,66 €	0,00 €
Outstanding commitments as of 31 December	7.733.853,83 €	0,00 €
Written premium	41.324,96 €	0,00 €
Indemnities paid	0,00 €	0,00 €
Recoveries	0,00 €	0,00 €

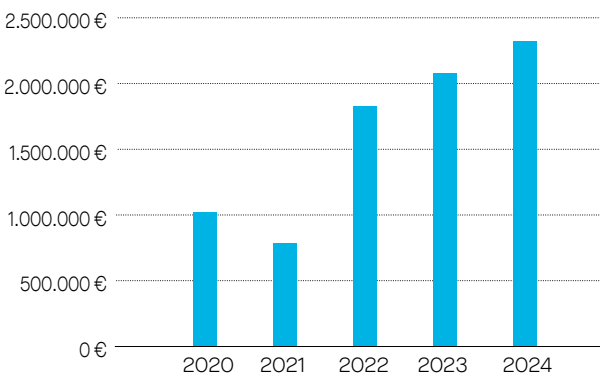
# Financial support for exports

COPEL (Comité pour la promotion des exportations luxembourgeoises), a decision-making body within ODL, grants financial aid to Luxembourg companies to support the marketing and the promotion of their export activities.

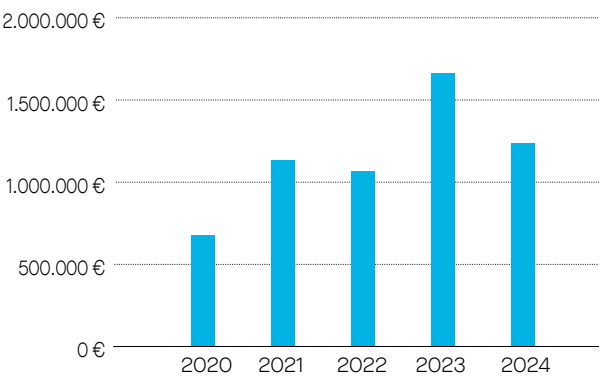
## KEY FIGURES OF 2024

Amount paid		2.327.362,79 €
Total commitments as of 31 December		1.244.690,81 €
Number of applications	received	587
	declined	37
Number of companies	requesting a financial support	187
	supported	153
Number of companies	requesting a financial support for the 1 <sup>st</sup> time	44
	supported for the 1 <sup>st</sup> time	28
Number of young and microcompanies	requesting a financial support	62
	supported	40

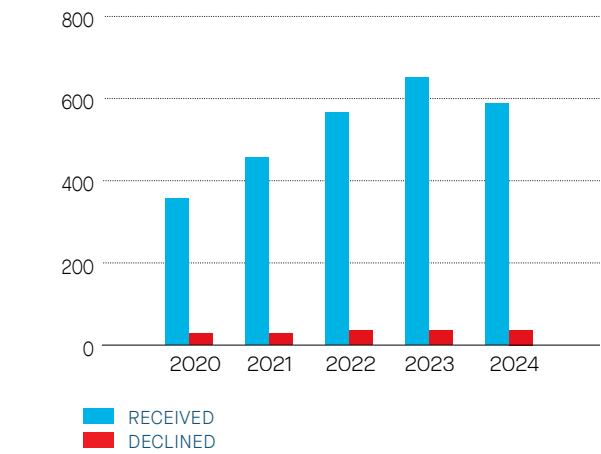
Amount paid



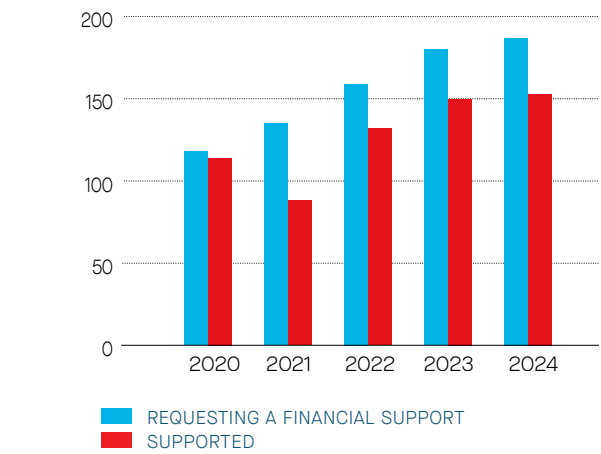
Total commitments as of 31 December



Number of applications

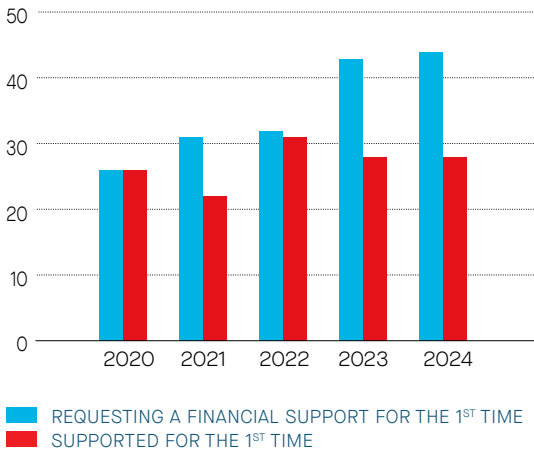


Number of companies

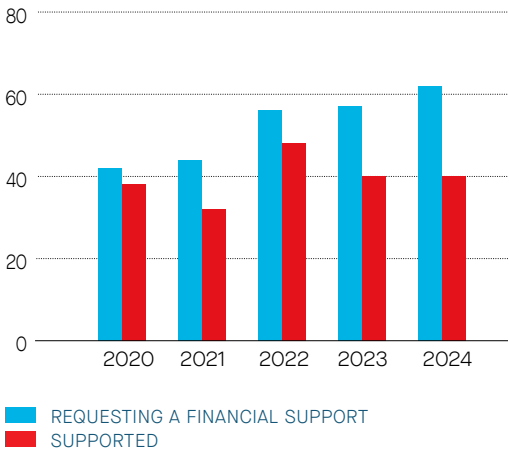




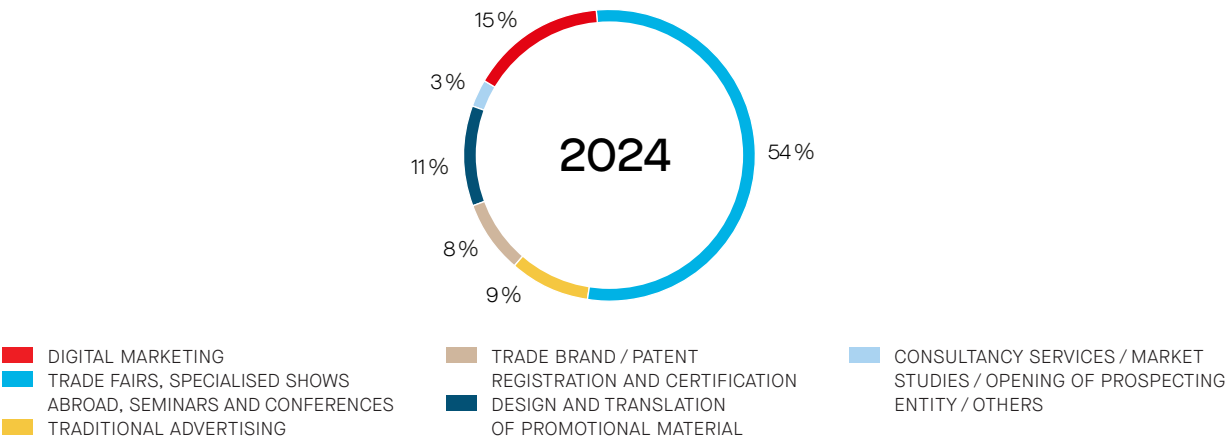
Number of companies



Number of young and microcompanies



Applications by type of support



ODL partially reimburses the costs related to the design and translation of promotional materials, consultancy services, market studies, registration of trademarks and patents, advertising and participation in trade fairs.

The aid granted is governed by the law of December 4, 2019, concerning the Office du Ducroire Luxembourg and complies with European State aid regulations, specifically the Commission Regulation on de minimis aid, which currently sets a ceiling of EUR 300.000 per company over a three-year period.







CHAPTER III

# ANNUAL ACCOUNTS

1. AUDITOR'S REPORT
2. BALANCE SHEETS AND PROFIT AND LOSS ACCOUNTS  
INSURANCE  
FINANCIAL SUPPORT
3. NOTES TO THE ANNUAL ACCOUNTS



# Auditor’s report



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L-1821 Luxembourg  
  
Tel: +352 451 451  
www.deloitte.lu

To the Finance Minister,  
To the Board of Directors of  
Office du Ducroire  
65, rue d’Eich  
L-1461 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Annual Accounts

Opinion

We have audited the annual accounts of the Office du Ducroire (the “Public Institution”), which comprise for the year then ended December 31, 2024:

- A separate balance sheet and profit and loss account for each competitive and non-competitive activity described in Articles 9 and 11 of the modified law of December 4, 2019, namely:
  - With State guarantee,
  - Without State guarantee,
  - For the account of the State.
- A balance sheet and profit and loss account for the “Comité pour la Promotion des Exportations Luxembourgeoises” (the “COPEL” or “Financial Aid Activity”).
- Separate notes to the annual accounts, including a summary of significant accounting policies, for each activity described in Articles 9 and 11 of the modified law of December 4, 2019 and above.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Public Institution as at December 31, 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Société à responsabilité limitée au capital de 360.000 €  
RCS Luxembourg B 67.895  
Autorisation d’établissement 10022179  
© Deloitte Audit, SARL



Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the annual accounts” section of our report. We are also independent of the Public Institution in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our report of the *réviseur d’entreprises agréé thereon*. The annual report is expected to be made available to us after the date of the auditor’s report.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the annual accounts, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors and Those Charged with Governance.

**Responsibilities of the Board of Directors and Those Charged with Governance for the Annual Accounts**

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Public Institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Public Institution or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Public Institution financial reporting process.

**Responsibilities of the réviseur d'entreprises agréé for the Audit of the Annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Public Institution internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Public Institution's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Public Institution to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*



Ludovic Bardon, *Réviseur d'entreprises agréé*  
Partner

Luxembourg, July 15, 2025



# Balance sheets and profit and loss accounts

## INSURANCE

### BALANCE SHEET FOR THE ACCOUNT WITH STATE GUARANTEE AT 31.12.2024 AND 31.12.2023 IN EUR

	Note	31.12.2024	31.12.2023
ASSETS			
C. Investments			
I. Land and buildings	3.1.1	4.471.000,00	4.599.700,00
III. Other financial investments	3.1.3		
1. Shares and other variable yield transferable securities and units in unit trusts	3.1.3.1	31.757.977,83	32.016.645,46
2. Debt securities and other fixed income transferable securities	3.1.3.2	73.531.205,39	73.375.508,57
6. Deposits with credit institutions	3.1.3.3	40.653.846,15	31.052.174,42
		150.414.029,37	141.044.028,45
D.bis Subrogation and salvage	3.2	17.327.365,27	16.708.301,75
E. Reinsurers' share of technical provisions	2.2		
I. Provision for unearned premiums		2.295.074,55	2.612.533,84
III. Provision for claims outstanding		26.340.779,30	26.353.806,44
		28.635.853,85	28.966.340,28
F. Debtors	2.3		
I. Debtors arising out of direct insurance operations		1.199.772,35	1.164.965,00
II. Debtors arising out of reinsurance operations		0,00	1.012,55
		1.199.772,35	1.165.977,55
G. Other assets	2.4		
I. Tangible assets and stocks	3.3.1	73.502,53	119.359,10
II. Cash at bank and in hand	3.3.2	3.385.774,27	1.873.713,76
		3.459.276,80	1.993.072,86
H. Prepayments and accrued income	2.5		
I. Accrued interest and rent		768.126,67	614.012,25
III. Other prepayments and accrued income		716.194,23	635.518,16
		1.484.320,90	1.249.530,41
TOTAL ASSETS		202.520.618,54	191.127.251,30

The accompanying notes form an integral part of these annual accounts.

### BALANCE SHEET FOR THE ACCOUNT WITH STATE GUARANTEE AT 31.12.2024 AND 31.12.2023 IN EUR

	Note	31.12.2024	31.12.2023
LIABILITIES			
A. Capital and reserves	3.4		
I. Subscribed capital		70.000.000,00	70.000.000,00
IV. Reserves		25.576.143,14	26.156.561,84
VI. Profit or (loss) for the financial year		3.136.144,29	(580.418,70)
		98.712.287,43	95.576.143,14
C. Technical provisions			
I. Provision for unearned premiums	2.6.1	14.514.779,02	10.093.007,42
III. Claims outstanding	2.6.2	45.510.667,53	49.093.696,67
V. Equalization provision	2.6.3	30.353.760,20	23.381.620,55
		90.379.206,75	82.568.324,64
D.bis Reinsurers' share of subrogation and salvage		12.589.777,16	12.139.975,84
E. Provisions for other risks and charges	2.7		
3. Other provisions		165.710,98	191.835,43
G. Creditors	2.8		
I. Creditors arising out of direct insurance operations		198.239,94	188.194,91
II. Creditors arising out of reinsurance operations		0,00	0,00
V. Other creditors, including tax and social security		76.266,28	110.438,20
		274.506,22	298.633,11
H. Accruals and deferred income	2.9	399.130,00	352.339,14
		399.130,00	352.339,14
TOTAL LIABILITIES		202.520.618,54	191.127.251,30

The accompanying notes form an integral part of these annual accounts.



PROFIT AND LOSS ACCOUNT FOR THE ACCOUNT WITH STATE GUARANTEE  
AT 31.12.2024 AND 31.12.2023 IN EUR

	Note	2024	2023
I. TECHNICAL ACCOUNT OF NON-LIFE INSURANCE BUSINESS			
1. Earned premiums (net of reinsurance)	3.6		
a) Gross written premiums		11.726.259,16	8.009.117,84
b) Outward reinsurance premium		0,00	0,00
c) Change in the gross provision for unearned premiums		(4.421.771,60)	(1.586.679,94)
d) Change in the provision for unearned premiums, reinsurers' share		(317.459,29)	(322.486,41)
		6.987.028,27	6.099.951,49
2. Allocated investment return transferred from the non-technical account		2.436.293,23	2.175.574,58
3. Other technical income, net of reinsurance	2.11	1.251.321,10	337.496,92
4. Claims incurred, net of reinsurance	3.6		
a) Claims paid		(3.652.402,01)	(17.194.272,92)
aa) Gross amount		(3.652.402,01)	(17.194.272,92)
ab) Reinsurers' share		0,00	0,00
b) Change in the provision for claims		3.570.002,00	4.309.688,34
ba) Gross amount		3.583.029,14	4.304.622,23
bb) Reinsurers' share		(13.027,14)	5.066,11
		(82.400,01)	(12.884.584,58)
6. Bonuses and rebates, net of reinsurance	2.13	(16.611,83)	409.522,84
7. Net operating expenses			
a) Acquisition costs	2.14	(500.635,48)	(353.382,01)
c) Administrative expenses	3.7	(1.505.357,79)	(1.253.292,62)
d) Reinsurance commissions and profit participation		252,49	10.554,35
		(2.005.740,78)	(1.596.120,28)
8. Other technical charges (net of reinsurance)		(85.801,52)	(489.473,37)
9. Change in equalization provision		(6.972.139,65)	3.916.830,66
10. Balance on the technical account for non-life insurance Business		1.511.948,81	(2.030.801,74)

The accompanying notes form an integral part of these annual accounts.

	Note	2024	2023
III. NON-TECHNICAL ACCOUNT			
1. Balance on the technical account - non-life insurance Business		1.511.948,81	(2.030.801,74)
3. Investment income	3.8	4.892.479,42	5.511.250,33
5. Investment charges	3.9	(831.990,71)	(1.885.292,71)
6. Allocated investment return transferred to the non-life technical account		(2.436.293,23)	(2.175.574,58)
7. Other income		0,00	0,00
8. Other charges, including value adjustments		0,00	0,00
10. Profit or (loss) on ordinary activities after tax		3.136.144,29	(580.418,70)
17. Profit or (loss) for the financial year		3.136.144,29	(580.418,70)

The accompanying notes form an integral part of these annual accounts.

BALANCE SHEET FOR THE ACCOUNT WITHOUT STATE GUARANTEE  
AT 31.12.2024 AND 31.12.2023 IN EUR

	Note	31.12.2024	31.12.2023
ASSETS			
C. Investments			
III. Other financial investments	3.1.3		
1. Shares and other variable yield transferable securities and units in unit trusts	3.1.3.1	2.970.667,61	3.069.916,64
2. Debt securities and other fixed income transferable securities	3.1.3.2	6.878.169,99	7.035.612,00
6. Deposits with credit institutions	3.1.3.3	3.802.794,51	2.977.438,32
		13.651.632,11	13.082.966,96
G. Other assets			
II. Cash at bank and in hand	3.3.2	316.708,13	179.661,08
		316.708,13	179.661,08
H. Prepayments and accrued income			
III. Other prepayments and accrued income	2.5	4.374,20	142.521,20
		4.374,20	142.521,20
TOTAL ASSETS		13.972.714,44	13.405.149,24

The accompanying notes form an integral part of these annual accounts.

BALANCE SHEET FOR THE ACCOUNT WITHOUT STATE GUARANTEE  
AT 31.12.2024 AND 31.12.2023 IN EUR

	Note	31.12.2024	31.12.2023
LIABILITIES			
A. Capital and reserves			
I. Subscribed capital	3.4	3.000.000,00	3.000.000,00
IV. Reserves		9.692.843,75	9.566.906,41
VI. Profit or (loss) for the financial year		183.198,17	125.937,34
		12.876.041,92	12.692.843,75
C. Technical provisions			
I. Provision for unearned premiums	2.6.1	55.318,48	81.553,25
III. Claims outstanding	2.6.2	0,00	0,00
V. Equalization provision	2.6.3	967.130,04	503.692,44
		1.022.448,52	585.245,69
E. Provisions for other risks and charges			
2. Provisions for taxation	2.7	68.677,07	67.909,28
	3.5	68.677,07	67.909,28
H. Accruals and deferred income			
	2.9	5.546,93	59.150,52
TOTAL LIABILITIES		13.972.714,44	13.405.149,24

The accompanying notes form an integral part of these annual accounts.



PROFIT AND LOSS ACCOUNT FOR THE ACCOUNT WITHOUT STATE  
GUARANTEE AT 31.12.2024 AND 31.12.2023 IN EUR

	Note	2024	2023
<b>I. TECHNICAL ACCOUNT OF NON-LIFE INSURANCE BUSINESS</b>			
<b>1. Earned premiums (net of reinsurance)</b>	3.6		
a) Gross written premiums		151.914,63	386.591,78
b) Outward reinsurance premium		0,00	0,00
c) Change in the gross provision for unearned premiums		26.234,77	(6.573,96)
d) Change in the provision for unearned premiums, reinsurers' share		0,00	0,00
		<b>178.149,40</b>	<b>380.017,82</b>
<b>2. Allocated investment return transferred from the non-technical account</b>		<b>233.604,02</b>	<b>192.988,74</b>
<b>3. Other technical income, net of reinsurance</b>	2.11	<b>0,00</b>	<b>0,00</b>
<b>4. Claims incurred, net of reinsurance</b>	3.6		
a) Claims paid		0,00	(131.352,64)
aa) Gross amount		0,00	(131.352,64)
bb) Reinsurers' share		0,00	0,00
b) Change in the provision for claims			
aa) Gross amount		0,00	0,00
bb) Reinsurers' share		0,00	0,00
		<b>0,00</b>	<b>(131.352,64)</b>
<b>6. Bonuses and rebates, net of reinsurance</b>	2.13	<b>210.124,98</b>	<b>21.808,11</b>
<b>7. Net operating expenses</b>			
a) Acquisition costs	2.14	0,00	0,00
c) Administrative expenses	3.7	(81.829,61)	(70.389,24)
d) Reinsurance commissions and profit participation		0,00	935,11
		<b>(81.829,61)</b>	<b>(69.454,13)</b>
<b>9. Change in equalization provision</b>		<b>(463.437,60)</b>	<b>(343.753,11)</b>
<b>10. Balance of the technical account for non-life insurance Business</b>		<b>76.611,19</b>	<b>50.254,79</b>
<b>III. NON-TECHNICAL ACCOUNT</b>			
<b>1. Balance on the technical account - non-life insurance Business</b>		76.611,19	50.254,79
<b>3. Investment income</b>	3.8	469.115,50	488.886,60
<b>5. Investment charges</b>	3.9	(79.775,46)	(167.238,70)
<b>6. Allocated investment return transferred to the non-life technical account</b>		(233.604,02)	(192.988,74)
<b>9. Tax on profit or (loss) on ordinary activities</b>		(49.149,04)	(52.976,61)
<b>10. Profit or (loss) on ordinary activities after tax</b>		<b>183.198,17</b>	<b>125.937,34</b>
<b>17. Profit or (loss) for the financial year</b>		<b>183.198,17</b>	<b>125.937,34</b>

The accompanying notes form an integral part of these annual accounts.





BALANCE SHEET FOR THE ACCOUNT OF THE STATE  
AT 31.12.2024 AND 31.12.2023 IN EUR

	Note	31.12.2024	31.12.2023
ASSETS			
C. Investments			
III. Other financial investments	3.1.3		
1. Shares and other variable yield transferable securities and units in unit trusts	3.1.3.1	3.903.012,74	4.127.071,26
2. Debt securities and other fixed income transferable securities	3.1.3.2	9.036.886,19	9.458.391,03
6. Deposits with credit institutions	3.1.3.3	4.996.302,98	4.002.747,15
		17.936.201,91	17.588.209,44
G. Other assets			
II. Cash at bank and in hand	3.3.2	416.107,10	241.529,06
		416.107,10	241.529,06
TOTAL ASSETS		18.352.309,01	17.829.738,50
	Note	31.12.2024	31.12.2023
LIABILITIES			
A. Capital and reserves			
I. Subscribed capital	3.4	6.777.396,57	6.777.396,57
IV. Reserves		11.052.341,93	10.244.932,37
VI. Profit or (loss) for the financial year		516.744,08	807.409,56
		18.346.482,58	17.829.738,50
C. Technical provisions			
I. Provision for unearned premiums	2.6.1	5.826,43	0,00
III. Claims outstanding	2.6.2	0,00	0,00
		5.826,43	0,00
TOTAL LIABILITIES		18.352.309,01	17.829.738,50

The accompanying notes form an integral part of these annual accounts.

PROFIT AND LOSS ACCOUNT FOR THE ACCOUNT OF THE STATE  
AT 31.12.2024 AND 31.12.2023 IN EUR

	Note	2024	2023
I. TECHNICAL ACCOUNT OF NON-LIFE INSURANCE BUSINESS			
1. Earned premiums (net of reinsurance)	3.6		
a) Gross written premiums		71.182,41	110.737,62
c) Change in the gross provision for unearned premiums		(5.826,43)	0,00
		65.355,98	110.737,62
2. Allocated investment return transferred from the non-technical account		314.047,76	254.961,98
3. Other technical income, net of reinsurance	2.11	18.816,36	344.012,76
4. Claims incurred, net of reinsurance	3.6		
a) Claims paid			
aa) Gross amount		(8.354,96)	(4.548,47)
b) Change in the provision for claims			
aa) Gross amount		0,00	0,00
		(8.354,96)	(4.548,47)
6. Bonuses and rebates, net of reinsurance	2.13	0,00	0,00
7. Net operating expenses			
a) Acquisition costs	2.14	(131,62)	940,03
c) Administrative expenses	3.7	(82.354,61)	(68.669,02)
		(82.486,23)	(67.728,99)
10. Balance on the technical account for non-life insurance Business		307.378,91	637.434,90
III. NON-TECHNICAL ACCOUNT			
1. Balance on the technical account - non-life insurance Business		307.378,91	637.434,90
3. Investment income	3.8	630.659,81	645.879,63
5. Investment charges	3.9	(107.246,88)	(220.942,99)
6. Allocated investment return transferred to the non-life technical account		(314.047,76)	(254.961,98)
10. Profit or (loss) on ordinary activities after tax		516.744,08	807.409,56
17. Profit or (loss) for the financial year		516.744,08	807.409,56

The accompanying notes form an integral part of these annual accounts.



# Balance sheets and profit and loss accounts

## FINANCIAL SUPPORT

### BALANCE SHEET FOR FINANCIAL AID ACTIVITY AT 31.12.2024 AND 31.12.2023 IN EUR

	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
<b>Assets held at a bank</b>			
<b>Current bank accounts</b>			
Current accounts		773.578,39	475.578,57
<b>Deposits with credit institutions</b>			
Deposits account		4.000.000,00	4.000.000,00
<b>Internal transfers</b>			
		0,00	97,99
<b>TOTAL ASSETS</b>		<b>4.773.578,39</b>	<b>4.475.676,56</b>
	Note	31.12.2024	31.12.2023
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
<b>Government allocations</b>			
Government allocations	4.2	5.269.611,97	5.544.941,93
<b>PROVISION FOR COMMITMENTS</b>			
<b>Other provisions</b>			
Provision for financial support granted		1.244.690,81	1.663.375,94
<b>CREDITORS</b>			
Costs payable		433.957,12	392.688,65
<b>FINAL RESULT OF THE YEAR</b>			
		(2.174.681,51)	(3.125.329,96)
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4.773.578,39</b>	<b>4.475.676,56</b>

The accompanying notes form an integral part of these annual accounts.

### PROFIT AND LOSS ACCOUNT FOR FINANCIAL AID ACTIVITY AT 31.12.2024 AND 31.12.2023 IN EUR

	Note	2024	2023
<b>EXPENSES</b>		<b>(2.399.006,51)</b>	<b>(3.125.329,96)</b>
<b>Financial support provided</b>			
Financial support for trade fairs		(1.574.458,58)	(1.398.665,51)
Costs of research or advisory costs		(73.117,55)	(38.427,86)
Design costs		(119.386,71)	(114.221,05)
Promotion costs (advertising)		(86.469,08)	(56.097,37)
Registration / Certification		(44.266,59)	(65.643,80)
Opening of representation offices		(35.632,75)	(4.218,75)
Digital Marketing		(394.031,53)	(405.017,07)
Call for tenders		0,00	0,00
		<b>(2.327.362,79)</b>	<b>(2.082.291,41)</b>
<b>Other external charges</b>			
Property leases		(37.753,89)	(49.941,51)
Administrative expenses		(71.531,65)	(63.816,92)
Travel expenses		(13.806,96)	(4.916,00)
Bank fees and commissions		(519,93)	(297,82)
		<b>(123.612,43)</b>	<b>(118.972,25)</b>
<b>Personnel costs</b>			
Gross salaries		(310.855,92)	(274.002,52)
Directors' fees		(55.860,50)	(53.469,42)
		<b>(366.716,42)</b>	<b>(327.471,94)</b>
<b>Other operating costs</b>			
Change in the other provisions (Provision for financial support granted)		418.685,13	(596.594,36)
		<b>418.685,13</b>	<b>(596.594,36)</b>
<b>INCOME</b>		<b>224.325,00</b>	<b>0,00</b>
<b>Other income and interest</b>			
Interest on financial accounts		224.325,00	0,00
		<b>224.325,00</b>	<b>0,00</b>
<b>FINAL RESULT OF THE YEAR</b>		<b>(2.174.681,51)</b>	<b>(3.125.329,96)</b>

The accompanying notes form an integral part of these annual accounts.

# Notes to the annual accounts

AT 31 DECEMBER 2024 (EXPRESSED IN EUR)

Note 1 - General Information related to all accounts

Office du Ducroire (hereinafter “ODL”), established in 1961, is the Luxembourg Export Credit Agency. It is a public institution governed by the modified Law of 4 December 2019.

ODL supports Luxembourg companies in their international development by providing:

- Insurance against the risk of non-payment related to their export, import business and investments abroad.
- Insurance for their banks against the risk of non-reimbursement of credit and guarantee lines granted to them.
- Financial aid for the marketing and promotion of their export business.

In accordance to article 29 of the modified Law of 4 December 2019, ODL prepares four separate balance sheets at closing date and profit and loss accounts for the year then ended, for each type of activity:

- Insurance activity for the account of the State and with the approval of the Council of Government if the risks exceed ODL's technical possibility in terms of tenor or intensity.
- Insurance activity for its own account and without a State guarantee if the risks are considered marketable by the Communication on short-term business of the European Commission.
- Insurance activity for its own account, and with a State guarantee under all other circumstances.
- The “financial aid business” is carried out for the account of the State by COPEL.

ODL does not prepare consolidated annual accounts.

Note 2 - Summary of the accounting principles for the insurance business

The accounting and valuation principles for ODL are defined by the Board of Directors. They follow the statutory models applicable to insurance companies under the modified Law of 8 December 1994 relating to the annual and consolidated financial statements of insurance and reinsurance companies subject to Luxembourg law.

The financial year of ODL begins on the 1<sup>st</sup> of January and ends on the 31<sup>st</sup> of December.

The annual accounts are presented in euros (EUR). Assets and liabilities expressed in currencies other than euros are converted into euros at the exchange rate in force at the balance sheet closing date (“the closing date”). Foreign currency transactions executed during the financial year are converted to euros at the exchange rate prevailing at the date of the transactions.

Operating income and expenses are allocated to the financial year following the principle of the accruals.

2.1 Investments

2.1.1 Land and buildings

Land is valued at acquisition cost. The building is carried at acquisition cost less any accumulated amortisation. Amortisation is calculated using the straight-line method to allocate an item's cost to its residual values over its estimated useful life which is fixed at 30 years.

2.1.2 Investments in affiliated undertakings and participating interests

Investments in affiliated undertakings and participating interests held as investments are valued at acquisition cost including the expenses incidental thereto. In case of a permanent depreciation in value, value adjustments are made at the closing date. These value adjustments are cancelled if the reason for which the value adjustments were made has ceased to exist.

2.1.3 Other financial instruments

Other financial instruments include Shares and other variable yield transferable securities and units in unit trusts, Debt securities and other fixed income transferable securities and Deposits with credit institutions.

2.1.3.1 Shares and other variable yield transferable securities and units in unit trusts

Shares and other variable yield transferable securities and units in unit trusts are valued at acquisition cost including the expenses incidental thereto. In the case of depreciation in value, value adjustments are made at the closing date. These value adjustments are cancelled if the reason for which the value adjustments were made has ceased to exist. Market value corresponds to the last available quote on the valuation day for shares listed on a stock exchange or quoted on another regulated market.

2.1.3.2 Debt securities and other fixed income transferable securities

Debt securities and other fixed income transferable securities are valued at amortised cost. Premiums (Agio), the positive difference between the acquisition and redemption values and discounts (Disagio), the negative difference between the acquisition and redemption values are apportioned to the profit and loss account over the period to maturity. In case of permanent depreciation in value, the Board of Directors might decide to make value adjustments at the closing date. These value adjustments are cancelled if the reason for which the value adjustments were made has ceased to exist.

Market value corresponds to the last available quote on the valuation day for securities listed on a stock exchange or quoted on another regulated market.

Securities for which the principal is guaranteed by a bank are valued at the acquisition cost, increased by the interest accrued. A value adjustment is made in case of permanent loss at the closing date. These value adjustments are not maintained if the reason for which these value adjustments were made has ceased to exist.



2.2 Reinsurers’ share of technical provisions

Reinsurers’ share of technical provisions represents the actual or estimated amounts, which under applicable reinsurance agreements, are reinsured.

2.3 Debtors

Amounts payable by debtors are recorded at nominal value. The Board of Directors might decide to make value adjustments in case of probable loss.

2.4 Other assets

Tangible assets and stocks are valued at acquisition cost and are amortised on a straight-line basis over their useful life which varies over a period of three to five years depending on the nature of the tangible asset. Cash at bank and in hand are presented at nominal value.

2.5 Prepayments and accrued income

Accrued interest and financial income entitlement are interests and financial incomes already earned during the financial year but have not yet become receivable at the closing date.

The other prepayment and accrued income include charges paid during the year but relating to a subsequent financial year together with incomes relating to the financial year but only payable after the end of the latter.

2.6 Technical provisions

2.6.1 Provision for unearned premiums

The provision for unearned premiums is the sum of the prorata temporis shares of the gross written premium allocated to each maturity after the closing date.

2.6.2 Claims outstanding

The claims outstanding is an estimate of ODL’s liability for indemnities to be paid to the policyholders.

For each outstanding claim notified to ODL at the closing date, the provision is calculated on the basis of 1) the risk category of the country of the debtor in default in force at the closing date and 2) the default period beginning at the maturity date of the defaulted payment and ending at the closing date. The provision also includes all future instalments of loans for which at least one instalment remains unpaid at the closing date.

2.6.3 Equalization provision

ODL establishes, in addition to the provision for claims outstanding, an equalization provision to cover exceptional and significant fluctuations in claims.

The equalization provision is calculated by applying a coefficient, defined by ODL’s Board of Directors, to the outstanding commitments of each risk category at the closing date.

There is nevertheless a general ceiling for the yearly allocation to the equalization provision which cannot exceed the investment return transferred from the non-technical account to the technical account (60% of the result of the non-technical account) plus 75% of the technical account before allocation to the equalization provision and transfer of investment return.

2.7 Provision for other risks and charges

The provision for other risks and charges is a provision established to cover recovery fees related to outstanding claims.

For the activity without the guarantee of the State, it also includes the income taxes for the financial year.

2.8 Creditors

Amounts due to creditors are recorded at the nominal value and are due during the next financial year.

2.9 Accruals and deferred income

Accruals and deferred income correspond to income received during the financial year but relating to a subsequent financial year, as well as the charges incurred during the financial year but only payable in a subsequent financial year.

2.10 Earned premiums

Gross premiums are the total amount of premiums invoiced during the financial year. The earned premiums are the prorata temporis share of the premiums that are allocated to the current financial year. At the closing date, a provision for unearned premiums is recorded.

2.11 Other technical income, net of reinsurance

This item includes recoveries on claims paid, net of reinsurance, in direct insurance and reinsurance recorded at nominal value and subrogation and salvage recorded at liquidation value.

2.12 Claims incurred, net of reinsurance

Claims incurred, net of reinsurance include claims paid during the financial year and the change in the provision for outstanding claims.

2.13 Bonuses and rebates, net of reinsurance

Bonuses and rebates, net of reinsurance are discounts granted to the policyholders in accordance with the terms and conditions of their insurance contract.

2.14 Acquisition costs

Acquisition costs are the fees paid for brokerage and fronting relating to the insurance / reinsurance activity.

3.1 Investments

3.1.1 Land and Buildings

Land and building are carried in the account with State guarantee.

On 19 August 2021, ODL purchased offices in a building (co-ownership) located 65, rue d'Eich in Luxembourg for EUR 4.900.000. The share of land has been valued at EUR 1.000.000 by the Board of Directors.

Account with State guarantee	31.12.2023	Additions / Allocations	Disposals / Reversals	31.12.2024
Acquisition value	4.900.000,00	0,00	0,00	4.900.000,00
Land	1.000.000,00	0,00	0,00	1.000.000,00
Building	3.900.000,00	0,00	0,00	3.900.000,00
Accumulated depreciation	(300.300,00)	(128.700,00)	0,00	(429.000,00)
Land	0,00	0,00	0,00	0,00
Building	(300.300,00)	(128.700,00)	0,00	(429.000,00)
Book value	4.599.700,00	(128.700,00)	0,00	4.471.000,00
Land	1.000.000,00	0,00	0,00	1.000.000,00
Building	3.599.700,00	(128.700,00)	0,00	3.471.000,00

For the depreciation policy, see note 2.1.1. above.

3.1.2 Investments in affiliated undertakings and participating interests

Investments in affiliated undertakings and participating interests are carried in the account with State guarantee.

Since 2009, ODL holds a participation in NORTHSTAR EUROPE S.A. (hereafter NEUR).

Further to the decision of NEUR to wind down the company, the Board of Directors decided to adjust the value of the participation to 0 EUR.

Account with State guarantee	31.12.2023	Additions / Allocations	Disposals / Reversals	31.12.2024
Acquisition value	595.000,00	0,00	0,00	595.000,00
Value adjustments	(595.000,00)	0,00	0,00	(595.000,00)
Book value	0,00	0,00	0,00	0,00

3.1.3 Other financial instruments

The tables below show the split of the Shares and other variable yield transferable securities and units in unit trusts, Debt securities and other fixed income transferable securities and Deposits with credits institutions between the three insurance accounts.

3.1.3.1 Shares and other variable-yield transferable securities and units in unit trusts

Equity Portfolio	31.12.2023	Additions / Allocations	Disposals / Reversals	31.12.2024
Acquisition value	39.379.535,00	4.426.762,45	(4.971.831,83)	38.834.465,62
Value adjustments	(165.901,64)	(36.905,80)	0,00	(202.807,44)
Book value	39.213.633,36	4.389.856,65	(4.971.831,83)	38.631.658,18

Book value of the Equity Portfolio is allocated as follows:

Account:		
With State guarantee	32.016.645,46	31.757.977,83
Without State guarantee	3.069.916,64	2.970.667,61
Account of the State	4.127.071,26	3.903.012,74

As at the closing date, the market value of the Equity Portfolio is estimated at 44.181.300,74 EUR (2023: 43.075.602,38 EUR)



3.1.3.2 Debt securities and other fixed income transferable securities

Debt Portfolio	31.12.2023	Additions / Allocations	Disposals / Reversals	31.12.2024
Acquisition value	89.472.985,12	24.008.012,21	(24.619.134,74)	88.861.862,59
Reversal Discounts / Premiums previous year	(157.958,29)	(580.904,26)	184.377,78	(554.484,77)
Discounts / Premiums	554.484,77	1.107.090,14	(522.691,16)	1.138.883,75
Book value	89.869.511,60	24.534.198.09	(24.957.448,12)	89.446.261,57
Book value of the Debt Portfolio is allocated as follows:				
Account:				
With State guarantee	73.375.508,57			73.531.205,39
Without State guarantee	7.035.612,00			6.878.169,99
Account of the State	9.458.391,03			9.036.886,19

As at the closing date, the market value of the Debt Portfolio is estimated at 89.742.747,51 EUR (2023: 88.524.422,66 EUR)

The amortisation of discounts and premiums on debt securities and other fixed income transferable securities amounts as follows:

	2024	2023
Amortisation of discounts	526.185,88	302.720,58
Amortisation of premiums	(338.313,38)	95.763,03

3.1.3.3 Deposits with credit Institutions

	31.12.2024	31.12.2023
Deposits with credit Institutions	49.452.943,64	38.032.359,89
Deposits are allocated as follows:		
Account:		
With State guarantee	40.653.846,15	31.052.174,42
Without State guarantee	3.802.794,51	2.977.438,32
Account of the State	4.996.302,98	4.002.747,15

3.2 Subrogation and salvage

Subrogation and salvage are carried in the account with State guarantee.  
The outstanding amount to be recovered at the closing date is broken down as follows:

With state guarantee	31.12.2024	31.12.2023
Gross amount	17.327.365,27	16.708.301,75
Reinsurers' share	(12.589.777,16)	(12.139.975,84)
Net amount	4.737.588,11	4.568.325,91

3.3 Other assets

3.3.1 Tangible assets and stocks

Tangible assets and stocks are carried in the account with State guarantee.

Account with State guarantee	31.12.2023	Additions / Allocations	Disposals / Reversals	31.12.2024
Acquisition value	240.750,00	0,00	0,00	240.750,00
Value adjustments	(121.390,90)	(45.856,57)	0,00	(167.247,47)
Book value	119.359,10	(45.856,57)	0,00	73.502,53

3.3.2 Cash at bank and in hand

The table below shows the allocation of the cash at bank and in hand between the three insurance accounts.

	31.12.2024	31.12.2023
Cash at bank	4.118.589,50	2.294.903,90
Account:		
With State guarantee	3.385.774,27	1.873.713,76
Without State guarantee	316.708,13	179.661,08
Account of the State	416.107,10	241.529,06

3.4 Capital and reserves

The capital belongs to the State. The capital can be increased through the incorporation of reserves or allocations by the Government.

Account with State guarantee	Subscribed capital	Reserves	Profit or (Loss) of the financial year
Balance at 31.12.2023	70.000.000,00	26.156.561,84	(580.418,70)
Allocation of results	0,00	(580.418,70)	580.418,70
Net result	0,00	0,00	3.136.144,29
Balance at 31.12.2024	70.000.000,00	25.576.143,14	3.136.144,29

Account without State guarantee	Subscribed capital	Reserves	Profit or (Loss) of the financial year
Balance at 31.12.2023	3.000.000,00	9.566.906,41	125.937,34
Allocation of results	0,00	125.937,34	(125.937,34)
Net result	0,00	0,00	183.198,17
Balance at 31.12.2024	3.000.000,00	9.692.843,75	183.198,17

Account of the State	Subscribed capital	Reserves	Profit or (Loss) of the financial year
Balance at 31.12.2023	6.777.396,57	10.244.932,37	807.409,56
Allocation of results	0,00	807.409,56	(807.409,56)
Net result	0,00	0,00	516.744,08
Balance at 31.12.2024	6.777.396,57	11.052.341,93	516.744,08



3.5 Provision for other risks and charges

This provision includes the income taxes to be paid for the activity without State guarantee.

Account without State guarantee	Accrual	Advances	Balance
Municipal Business Tax: 2024	12.180,00	0,00	12.180,00
Corporate Income Tax: 2024	56.497,07	(4.374,20)	52.122,87
Total	68.677,07	(4.374,20)	64.302,87

Advances on future tax liabilities are reported under the caption "Other prepayments and accrued income".

PROFIT AND LOSS ACCOUNTS

3.6 Information related to premiums, claims, operating expenses and reinsurance

Account with State guarantee	2024	2023
Gross written premiums:	11.726.259,16	8.009.117,84
of which in direct insurance	6.609.169,46	5.102.574,25
of which in co-insurance	5.117.089,70	2.906.543,59
Gross earned premiums, net of reinsurance	6.987.028,27	6.099.951,49
Claims incurred, net of reinsurance	(82.400,01)	(12.884.584,58)
Administrative expenses	(1.505.357,79)	(1.253.292,62)
Reinsurance balance	(1.223.354,25)	(173.019,55)

Account without State guarantee	2024	2023
Gross written premiums:	151.914,63	386.591,78
of which in direct insurance	151.914,63	376.918,02
of which in co-insurance	0,00	9.673,76
Gross earned premiums, net of reinsurance	178.149,40	380.017,82
Claims incurred, net of reinsurance	0,00	(131.352,64)
Administrative expenses	(81.829,61)	(70.389,24)
Reinsurance balance	0,00	935,11

Account for the State	2024	2023
Gross written premiums:	71.182,41	110.737,62
of which in direct insurance	71.182,41	110.737,62
of which in co-insurance	0,00	0,00
Gross earned premiums, net of reinsurance	65.355,98	110.737,62
Administrative expenses	(82.354,61)	(68.669,02)

3.7 Administrative expenses

3.7.1 Employee expenses

The total amount of employee expenses is 1.243.423,67 EUR (2023: 1.096.010,09 EUR).  
25% of this amount (310.855,92 EUR) is invoiced to the Financial aid activity.

The table below shows the allocation of 75% of the employee benefit expenses between the accounts of the insurance activity.

2024	With State guarantee	Without State guarantee	Account of the State	Total
Wages, salaries and other benefits	(635.937,75)	(35.329,88)	(35.329,88)	(706.597,51)
Social security charges	(165.085,27)	(9.171,40)	(9.171,40)	(183.428,07)
Pension costs	(38.287,96)	(2.127,11)	(2.127,11)	(42.542,18)
Total	(839.310,98)	(46.628,39)	(46.628,39)	(932.567,76)

3.7.2 Remuneration to members of the administrative, managerial and supervisory bodies

Emoluments granted to the members of the administrative, managerial and supervisory bodies with respect to the financial year 2024 amounted to EUR 135.461,70 (2023: EUR 129.274,59) for the insurance activity and EUR 55.860,50 (2023: EUR 53.469,42) for the Financial aid activity. These amounts are included in administrative expenses in the Profit and Loss Account.

3.7.3 Auditing fees

The total amount of auditing fees is 34.930,23 EUR (2023: 33.650,1 EUR).  
25% of this amount (8.732,56 EUR) is invoiced to the Financial aid activity.

The table below shows the split of 75% of auditing fees between the accounts of the insurance activity.

	With State guarantee	Without State guarantee	Account of the State	Total
Auditing fees	23.577,91	1.309,88	1.309,88	26.197,67

3.8 Investment income

	2024	2023
Income deriving from other investments	3.240.248,06	2.161.917,52
Profits deriving from the realization of investments	1.189.888,32	2.224.908,27
Readjustments on investments	0,00	1.612.005,79
Reversal Discounts (Disagios)	(580.904,26)	(278.183,68)
Discounts (Disagios)	1.107.090,14	580.904,26
Discounts (Disagios) on investments sales	205.916,73	138.956,33
Foreign currency exchange gains	830.015,74	51.082,92
Earned rebate	0,00	154.425,15
Total	5.992.254,73	6.646.016,56
Allocation of investment income:		
Account:		
With State guarantee	4.892.479,42	5.511.250,33
Without State guarantee	469.115,50	488.886,60
Account of the State	630.659,81	645.879,63



3.9 Investment charges

	2024	2023
Investment management charges	(478.142,35)	(221.560,88)
Value adjustments on investments	(36.905,80)	0,00
Losses arising on realisation of investments	(115.214,33)	(1.347.719,52)
Reversal premiums (Agios)	184.377,78	280.140,81
Premiums (Agios)	(522.691,16)	(184.377,78)
Premiums (Agios) on investments sales	(27.155,00)	(427.514,50)
Foreign currency exchange losses	(23.282,19)	(372.442,53)
<b>Total</b>	<b>(1.019.013,05)</b>	<b>(2.273.474,40)</b>
Allocation of investment charges		
Account:		
With State guarantee	(831.990,71)	(1.885.292,71)
Without State guarantee	(79.775,46)	(167.238,70)
Account of the State	(107.246,88)	(220.942,99)

3.10 Off balance sheet commitments

In the shareholder agreement signed in May 2009 between Northstar Trade Finance, the Société Nationale de Crédit et d'Investissement (SNCI), ODL and NEUR, ODL, as a non-funding shareholder, has issued to the funding shareholder Northstar Trade Finance a guarantee covering the transactions funded by NEUR (hereafter “NEUR commitments”). In the event NEUR is not able to assume itself the NEUR commitments without encountering financial difficulties having a serious effect on its net assets, the guarantee can be called in total or part by the Board of Directors of NEUR. The participation of ODL in NEUR commitments is limited to EUR 850.000. At the closing date, no request of payment under the guarantee has been addressed to ODL.

At the closing date, there are no other off-balance sheet commitments.

3.11 Post-closing events

There are no post-closing events that could affect ODL’s financial position as at the closing date.

Notes 4 - Financial aid business

4.1 Assets held at banks

The assets held at banks are recorded at nominal value.

4.2 Government allocations

Government allocations are granted in accordance to article 37 of the modified Law of 4 December 2019.

	Government allocations	Final result of the year	Total
<b>Balance at 31.12.2023</b>	<b>5.544.941,93</b>	<b>(3.125.329,96)</b>	<b>2.419.611,97</b>
Movements during the year	2.850.000,00	0,00	2.850.000,00
Allocation of the balance	(3.125.329,96)	3.125.329,96	0,00
<b>Balance for the year</b>	<b>0,00</b>	<b>(2.174.681,51)</b>	<b>(2.174.681,51)</b>
<b>Balance at 31.12.2024</b>	<b>5.269.611,97</b>	<b>(2.174.681,51)</b>	<b>3.094.930,46</b>

4.3 Provision for financial aids granted

Provision for financial aids granted are recorded at nominal value.

4.4 Creditors

Amounts due to creditors are recorded at the nominal value and are due during the next financial year.



CHAPTER IV

# CORPORATE & SOCIAL RESPONSIBILITY



# Corporate and Social responsibility

To promote responsible and sustainable business practices respecting the environment and human rights, and to combat corruption, money laundering and the financing of terrorism (collectively “Financial crime”), ODL has implemented comprehensive ESG (Environmental, Social and Governance) procedures. These build on OECD guidelines such as the Common Approaches for Officially Supported Export Credits, the Revised Recommendation on Bribery, and the Recommendation on Sustainable Lending Practices.

**ODL's ESG Policy and procedures are guided by:**

- United Nations sustainability goals and in particular goals 9, 14 and 15
- Multilateral environmental standards and agreements, including the Paris climate agreement, as well as the European Green Deal
- OECD Guidelines for Multinational Enterprises
- ESG Guidelines of the World Bank and of the IFC
- EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR)
- the Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (NFRD)
- EU Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending EU Regulation 2019/2088 (Taxonomy)
- Corporate Sustainability Reporting Directive (CSRD)
- Luxembourg government environmental and social objectives

ODL's ESG policy applies to all insurance and financial support applicants and considers governance, environmental, social criteria, and sustainable financing. ODL adheres to an ethical charter defining rules and responsibilities for employees, directors, and committee members.

**Ethical Charter**

ODL's employees apply the values set out in its ethical charter in their professional interactions with the management, the committees, partners and clients. This charter is built around key commitments, including adherence to social responsibility, neutrality, fairness and transparency, confidentiality, protection of personal data, health and safety in the workplace, employee well-being, professionalism, a whistleblower policy, the internal environmental policy, the combat against financial crime and sanctions compliance.

The ethical charter also encompasses respect for ODL's internal rules, procedures, and codes of good conduct.

Fairness and transparency reflect ODL's dedication to ensuring that insurance and financial aid applications are processed with integrity and transparency. To this end, staff are required to participate in ESG training, which fosters awareness and understanding of ODL's sustainability objectives.

A core component of the ethical charter is ODL's internal environmental policy, which aims to reduce its carbon footprint through actions such as lowering energy consumption, reducing paper usage, and minimising waste production.

ODL also ensures that employees are equipped with up-to-date knowledge to perform effectively. This is achieved through an annual training plan covering its operations and regulatory framework, as well as topics including ESG, GDPR, financial crime prevention, sanctions, and cybersecurity. Participation in these training sessions is mandatory.

**ODL's ESG Procedure**

ODL's internal ESG procedure involves a two-tier assessment:

- Pre-evaluation of each insurance or financial support applicant and all associated parties, based on an ESG form completed by the company.
- Pre-evaluation of each insurance request where the contract amount exceeds 5 million euros and does not fall within the scope of the OECD Common Approaches. For requests that do fall under the Common Approaches—i.e., single-risk export insurance contracts equal to or above 10 million SDR and with a repayment period of more than 2 years—a dedicated procedure is applied.

ODL defines ESG as the set of environmental, social, and governance criteria used to analyse and evaluate the extent to which sustainable development considerations are integrated into a project. To broaden the scope, ODL also incorporates anti-corruption, anti-money laundering, counter-terrorism financing measures, and the application of sanctions under the “governance” pillar.

Governance Classification of Parties and Transactions

- Green: No negative information on governance issues.
- Yellow: Politically Exposed Person (PEP) located in an OECD country or outdated (5+ years old) minor governance issues.
- Orange: PEP located in a non-OECD country or recent minor negative governance information.
- Red: Serious governance concerns, such as indications of corruption, money laundering, terrorism financing, or if a party is listed on financial sanctions or debarment lists or has been convicted of bribery-related offenses.

Social and Environmental Classification of Projects

- Green: Projects with a positive or neutral environmental impact, no social harm, and not located in or near sensitive sectors or areas (including upgrades that do not increase capacity or impact).
- Yellow: Projects with a potential but limited negative environmental and/or social impact.
- Orange: Projects with a moderate negative environmental and/or social impact.
- Red: Projects with a significant negative environmental and/or social impact.

Non-Compliance and Corrective Measures

- If, after cover has been approved, the insured party fails to meet the commitments outlined in any mitigation or remediation plan, ODL may take appropriate measures. These may include:
- Declaring the nullity of the insurance policy
  - Refusing indemnification or any further payments
  - Requesting reimbursement of sums already disbursed
  - Excluding the applicant from future public support

OECD Recommendation on Common Approaches

ODL complies with the OECD guidelines on environmental and social due diligence for export credits. These guidelines establish common procedures to identify, assess, and address potential environmental and social risks and impacts.

All projects submitted to ODL for insurance or financial support, where the contractual amount exceeds 10 million SDR (approximately €12.3 million) or that are located in environmentally sensitive areas, are classified based on their environmental and social risk:

- Category A: Projects likely to have significant adverse environmental and/or social impacts that are diverse, irreversible, or unprecedented.
- Category B: Projects with less severe potential impacts.
- Category C: Projects with minimal or no adverse environmental and/or social impact.

For all Category A projects, an Environmental and Social Impact Assessment (ESIA) is mandatory. ODL reviews the ESIA for completeness and impartiality and may engage external experts to assist in its evaluation.

Category B projects without an ESIA are benchmarked against International Finance Corporation (IFC) general and sector-specific environmental and health standards.

Where applicable, European Union or other internationally recognized standards may also be applied. Based on these standards, appropriate mitigating measures are agreed with the exporter.

All Category A and B projects, along with their corresponding ESIAs, are published on ODL's website.

OECD Recommendation on Bribery

Luxembourg adheres to the OECD Convention on Combating Bribery of Foreign Public Officials (signed on 21 November 1997), which has been transposed into national law through the Law of 15 December 2001.

To comply with these provisions, ODL requires the submission of an anti-bribery declaration as part of each insurance application.

Following the OECD Recommendation on Bribery and Officially Supported Export Credits (revised 13 March 2019), ODL has implemented a two-step procedure:

1. Anti-Bribery Declaration

Exporters and banks must declare that:

- The commercial or financial contract was not concluded through bribery or other criminal acts by their employees or representatives.
- Neither the policyholder nor any person acting on their behalf is:
  - Listed on public debarment lists,
  - Prosecuted or convicted by a national court,
  - Or subject to administrative measures for breaches of anti-bribery laws within the five years preceding the application.

2. Due Diligence

If any red flags arise from the declaration or external sources, ODL will initiate further investigations. These focus on:

- The internal compliance measures adopted by the policyholder to prevent bribery,
- The roles of sales agents, and
- The details of commission and remuneration payments.

If there are indications of bribery, ODL's Board of Directors determines the appropriate corrective actions.

OECD Recommendation on Sustainable Lending Practices

ODL is committed to promoting lending to Low Income Countries that supports the economic and social development of the borrowing country without compromising its financial stability or long-term development prospects.

Accordingly, such lending should:

- Generate net positive economic returns,
- Foster sustainable development by avoiding unproductive expenditures,
- Preserve debt sustainability, and
- Promote good governance and transparency.



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