2025

ANNUAL REPORT

NO RISK IS TOO GREAT
WHEN YOU'RE WELL SUPPORTED!

ODL
LUXEMBOURG EXPORT CREDIT AGENCY

ANNUAL REPORT 2025

ODL
LUXEMBOURG EXPORT CREDIT AGENCY

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THE OFFICE DU DUCROIRE

Arsène **JACOBY**

"Throughout the year, we remained steadfast in our mission to serve as Luxembourg's one-stop shop for exporters, providing comprehensive financial support and insurance solutions that enable Luxembourg companies to grow and succeed in international markets.**"**

MESSAGE FROM THE CHAIRMAN

1.1

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present the 2025 Annual Report of the Office du Ducroire Luxembourg.

Throughout the year, we remained steadfast in our mission to serve as Luxembourg's one-stop shop for exporters, providing comprehensive financial support and insurance solutions that enable Luxembourg companies to grow and succeed in international markets.

Despite a challenging global economic and geopolitical environment, the Office du Ducroire Luxembourg maintained a strong financial position while further strengthening its commitment to responsible and sustainable business practices. Our continued efforts to integrate environmental, social, and governance (ESG) principles into our operations, together with our commitment to ethical governance, were recognized through the award of the ESR – Entreprise Responsible label by the National Institute for Sustainable Development and Corporate Social Responsibility (INDR), a distinction that acknowledges our contribution to sustainable development and responsible business practices, as well as through our signature of the National Pact *Entreprise et Droits de l'Homme*.

These achievements would not have been possible without the dedication and professionalism of our team, the continued support of our partners, and the trust placed in us by the Luxembourg Government. I extend my sincere gratitude to all those who contribute to our mission.

Together, we will continue to support the international ambitions of Luxembourg exporters while upholding the highest standards of transparency, integrity, and responsible 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
Ministry of the Economy (since February 2025)

Ms. Cindy TEREBA
Private sector

Mr. René WINKIN
Private sector

Mr. David ARENDT
Private sector

CREDIT COMMITTEE

Mr. Arsène JACOBY, Chairman
Mr. Pierre FRISCH
Mr. Hugo WOESTMANN
Mr. Yves GERMEAUX (since January 2026)

LEGAL COMMITTEE

Mr. David ARENDT, Chairman
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Mr. Tom LOESCH

AUDIT AND BUDGET COMMITTEE

Mr. Claude WIRION, Chairman
Mr. Arsène JACOBY
Mr. Pierre KRIER (until December 2025)
Mr. Marco CLAUDE (since January 2026)

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 RIBAUCOURT
Credit Analyst

Mr. Cristiano LEAL
Accountant

Ms. Nadine MARQUES
Account Manager

Ms. Ann SAHLIN
Credit Analyst

Mr. Nelson TEIXEIRA
Account Manager

AUDITOR

Deloitte Audit

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

ACTIVITIES 2025


2

KEY FIGURES OF 2025

	2025	2024
New business insured	**€907,794,929.52**	€1,394,880,055.04
Written premium	**€8,144,068.31**	€11,949,356.15
Earned premium, net of reinsurance	**€8,243,945.71**	€7,230,533.65
Outstanding commitments as of 31 December	**€1,487,178,905.39**	€1,409,065,766.11
Indemnities paid	**€1,592,282.85**	€3,660,756.97
Recoveries	**€6,690,944.12**	€1,608,230.42

In 2025, the volume of new business insured decreased by 35% and written premiums accordingly decreased by 32% compared to 2024.

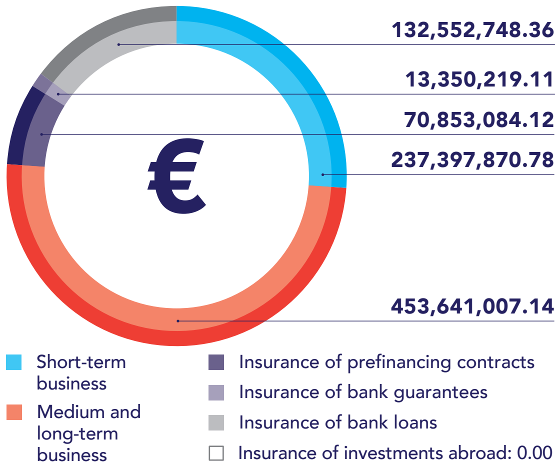
Overall, 16% of new business in 2025 related to the insurance of bank loans and bank guarantees, 76% to export insurance, and 8% to the insurance of prefinancing contracts.

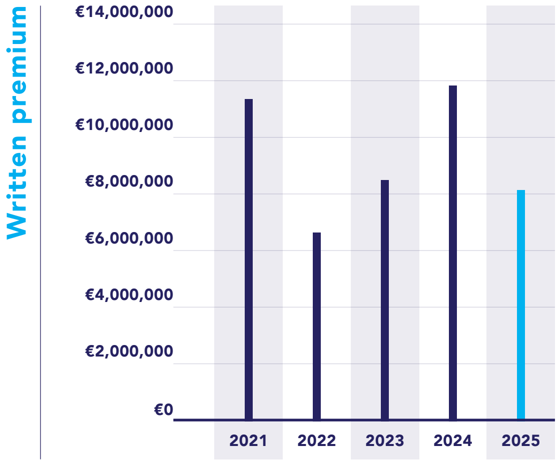
As of 31 December 2025, outstanding commitments had increased by €78.11 million compared to 2024. The highest country exposure was to Germany (where ODL supports 2 offshore wind projects), accounting for 20% of total outstanding commitments, followed by Abu-Dhabi (12%) and India (8%).

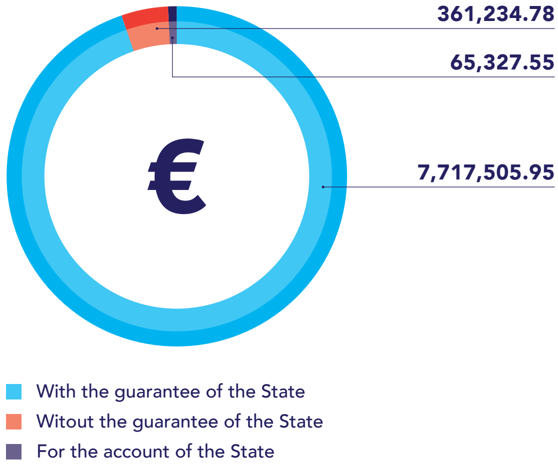
Indemnities paid during the year amounted to €1.59 million.

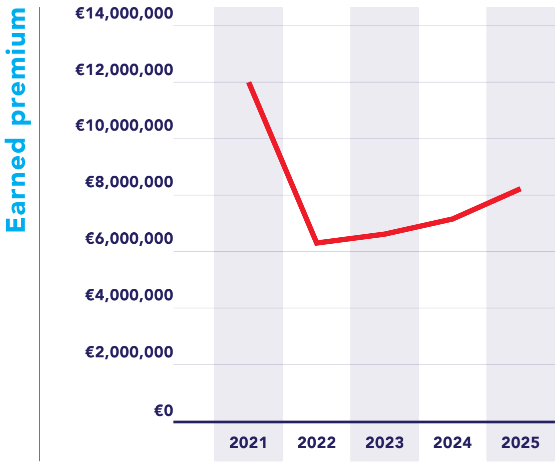
Recovery remains a complex and often lengthy process. In 2025, several recoveries were made on previously settled claims, amounting to a total of €6.69 million.

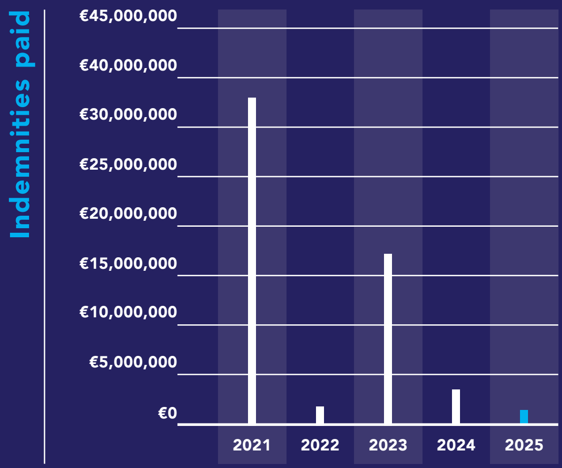
INSURANCE ACTIVITIES

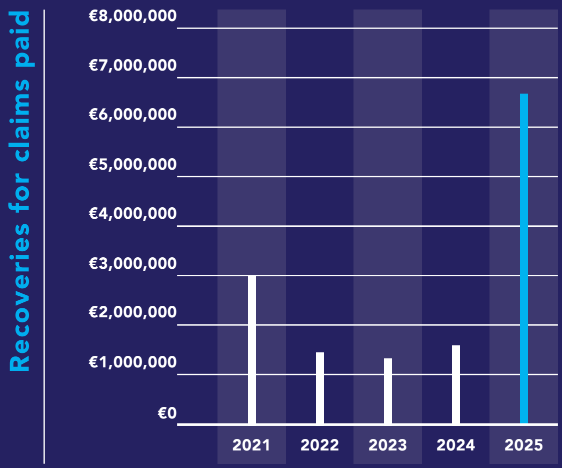












INSURANCE OF MEDIUM- AND LONG-TERM BUSINESS: EXPORT CONTRACT

(IN THOUSANDS OF EUR)	WITH STATE GUARANTEE		WITHOUT STATE GUARANTEE		FOR THE ACCOUNT OF THE STATE		TOTAL	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
New business insured	**432,828**	761,903	**20,813**	9,581		93	**453,641**	771,577
Number of transactions insured	**136**	117	**24**	5	**0**	1	**160**	123
Written premium	**4,635**	7,424	**168**	74		6	**4,803**	7,504
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	**1,020,265**	956,669	**12,213**	22,788	**0**	88	**1,032,478**	979,545
Offers of cover outstanding as of 31 December	**78,433**	152,223	**823**	0	**0**	43,732	**79,256**	195,955
Indemnities paid	**1,360**	3,113	**0**	0	**0**	0	**1,360**	3,113
Recoveries	**6,266**	1,355	**2**	0	**0**	0	**6,268**	1,355

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.

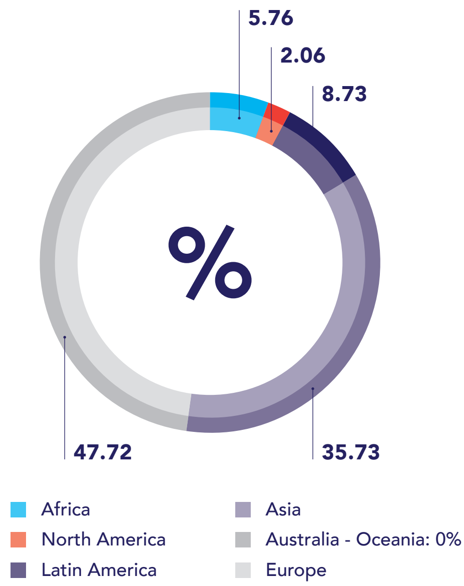
In a supplier credit, the Luxembourg exporter extends payment terms to the foreign buyer. The credit is typically formalised through bills of exchange or promissory notes issued by the exporter and accepted by the buyer. These instruments can be discounted with a bank, with or without recourse against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

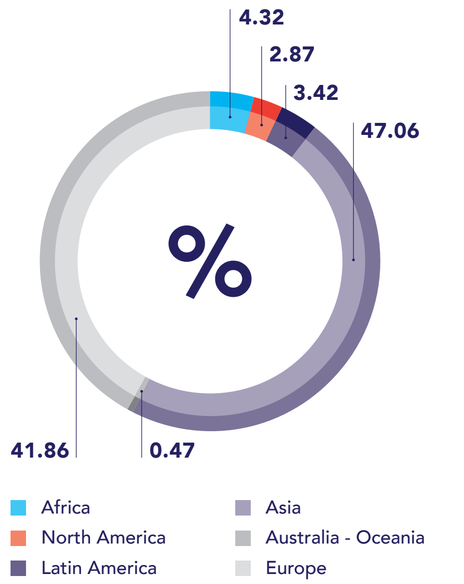
Beyond non-payment risks, ODL also covers:

- Pre-shipment (cancellation) risk, in case the contract is terminated before execution
- the risk of calling on 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 2025



Breakdown of medium and long term commitments on 31/12/2025



In 2025, Europe was the leading market in terms of newly insured medium- and long-term transactions, accounting for 48%, followed by Asia with a 36% share. Regarding outstanding commitments, Asia remained predominant at 47%, while Europe accounted for 42%.

Breakdown of medium and long-term outstanding commitments

In millions of EUR

TOTAL	PAYMENT DELAYS	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
1,032.48	54.26	524.93	150.00	95.31	83.28	72.56	29.89	15.98	4.19	0.87	0.82	0.40	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[1], the coverage is granted with the guarantee of the State.

(IN THOUSANDS OF EUR)	WITH STATE GUARANTEE		WITHOUT STATE GUARANTEE		TOTAL	
	2025	2024	2025	2024	2025	2024
New business insured	118,588	121,673	66,924	47,079	185,512	168,752
Written premium	411	412	193	78	604	490
Reinsurers' share						
Insured transactions	0	0	0	0	0	0
Written premium	0	0	0	0	0	0
Outstanding commitments as of 31 December	35,330	27,541	17,137	8,686	52,467	36,227
Indemnities paid	231	152	0	0	231	152
Recoveries	155	230	0	4	155	234

[1] *Communication of the Commission applying to short-term export credit insurance (OJ C392)*

Business for the account of the State

Individual Top-Up

In 2025, 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.

	2025	2024
New business insured	**€51,885,911.89**	€46,582,403.51
Outstanding commitments as of 31 December	**€11,538,947.49**	€11,876,447.66
Written premium	**€65,071.82**	€64,394.82
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 and 2025 written premium reflects adjustments related to previously insured business.

	2025	2024
Written premium	**€255.73**	€376.04
Outstanding commitments as of 31 December	**€83,321,130.40**	€83,321,130.40
Indemnities paid	**€639.22**	€8,354.97
Recoveries	**€268,382.40**	€18,816.36

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.

WITH STATE GUARANTEE	2025	2024
New business insured	**€70,853,084.12**	€160,177,685.42
Outstanding commitments as of 31 December	**€186,463,558.22**	€197,569,773.23
Written premium	**€1,719,501.86**	€3,203,988.13
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	2025	2024
New business insured	**€13,350,219.11**	€13,041,072.87
Outstanding Commitments as of 31 December	**€4,082,816.74**	€5,360,178.72
Written premium	**€41,324.78**	€45,474.01
Indemnities paid	**€0.00**	€0.00
Recoveries	**€0.00**	€0.00

Credit lines/loans

WITH STATE GUARANTEE	2025	2024
New business insured	**€132,552,748.36**	€228,282,632.47
Outstanding Commitments as of 31 December	**€109,093,826.03**	€87,433,321.38
Written premium	**€871,797.34**	€599,419.23
Indemnities paid	**€0.00**	€387,195.86
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.

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.
- 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.

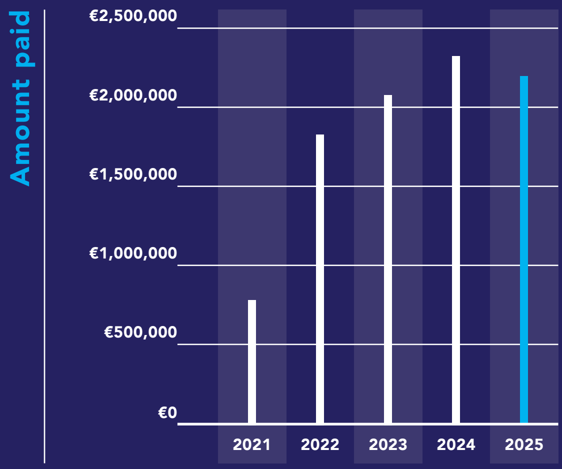
The insurance generally covers the capital value of the investment but can be extended to include investment income—such as interest and dividends—as well as additional future investments.

WITH STATE GUARANTEE	2025	2024
New business insured	**€0.00**	€6,467,707.66
Outstanding commitments as of 31 December	**€7,733,853.83**	€7,733,853.83
Written premium	**€38,279.70**	€41,324.96
Indemnities paid	**€0.00**	€0.00
Recoveries	**€0.00**	€0.00

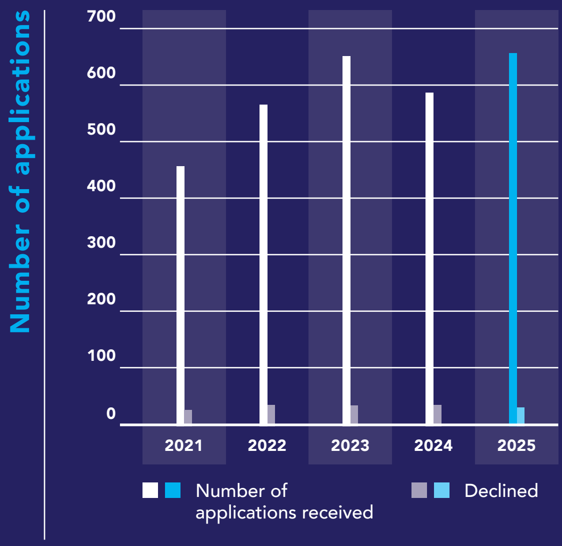
COPEL (Comité pour la promotion des exportations luxembourgeoises), a decision-making body within ODL, grants different types of financial aid to Luxembourg companies to support the marketing and the promotion of their export activities.

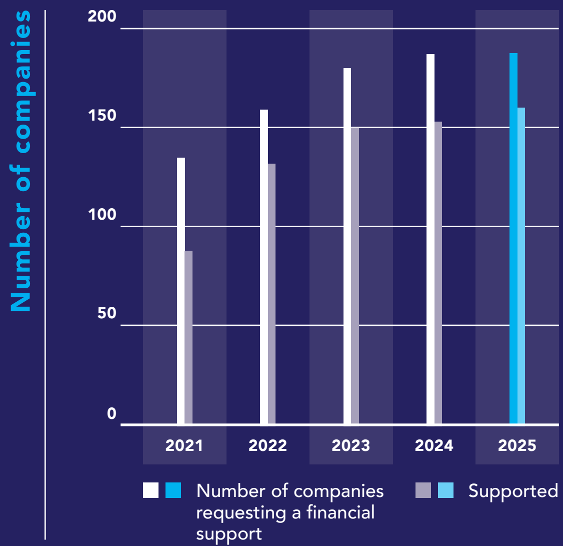
KEY FIGURES OF 2025

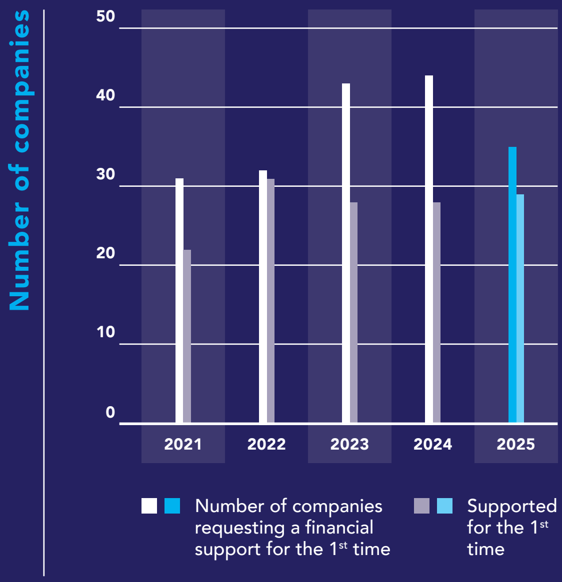
Amount paid	**€2,202,101.80**
Total Commitments as of 31 December	**€1,688,243.00**
Number of applications	
Received	**656**
Declined	**32**
Number of companies	
Requesting a financial support	**183**
Supported	**160**
Number of companies	
Requesting a financial support for the 1st time	**35**
Supported for the 1st time	**29**
Number of young and microcompanies	
Requesting a financial support	**60**
Supported	**42**

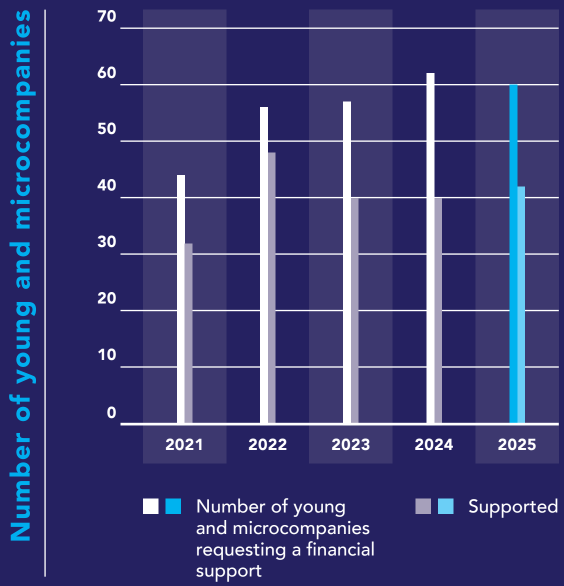

Amount paid
€2,500,000
€2,000,000
€1,500,000
€1,000,000
€500,000
€0
2021
2022
2023
2024
2025

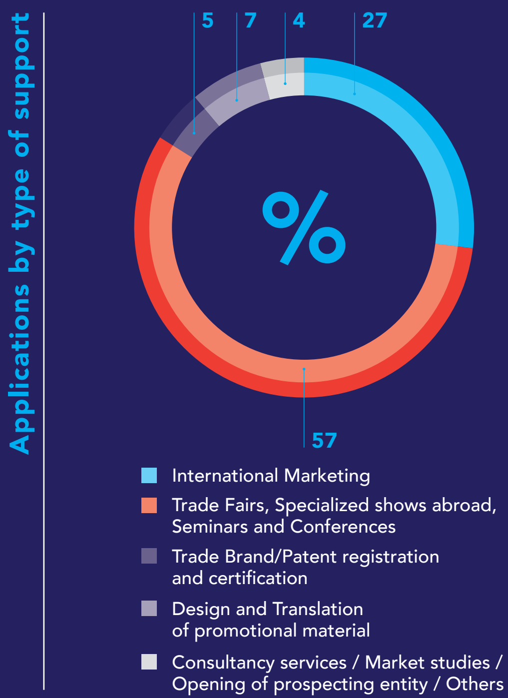

Total Commitments as of 31 December
€1,800,000
€1,600,000
€1,400,000
€1,200,000
€1,000,000
€800,000
€600,000
€400,000
€200,000
€0
2021
2022
2023
2024
2025


Number of applications
700
600
500
400
300
200
100
0
2021
2022
2023
2024
2025
Number of applications received
Declined


Number of companies
200
150
100
50
0
2021
2022
2023
2024
2025
Number of companies requesting a financial support
Supported







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 €300,000 per company over a three-year period.

ANNUAL ACCOUNTS 2025

Deloitte.

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

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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*

Opinion

We have audited the annual accounts of the Office du Ducroire (the "Public Institution"), which comprise for the year then ended December 31, 2025:

- 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, 2025, 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.

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 Internationa 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 ethica 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.

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.

Deloitte.

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's 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 conductec 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's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Deloitte.

- 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*

PP

Marion Rory

Ludovic Bardon, *Réviseur d’entreprises agréé*
Partner

Luxembourg, July 1, 2026

	Note	31.12.2025	31.12.2024
ASSETS			
C. Investments			
I. Land and Buildings	3.1.1	**4,342,300.00**	4,471,000.00
II. Investments in affiliated undertakings and participating interests	3.1.2	**0.00**	0.00
III. Other Financial investments	3.1.3		
1. Shares and other variable yield transferable securities and units in unit trusts	3.1.3.1	**33,022,828.50**	31,757,977.83
2. Debt securities and other fixed income transferable securities	3.1.3.2	**81,697,392.35**	73,531,205.39
6. Deposits with credit institutions	3.1.3.3	**45,442,794.20**	40,653,846.15
		164,505,315.05	**150,414,029.37**
D.bis Subrogation and salvage	2.2+3.2	**14,535,122.05**	**17,327,365.27**
E. Reinsurers' share of technical provisions	2.3		
I. Provision for unearned premiums		**1,978,482.63**	2,295,074.55
III. Provision for claims outstanding		**26,340,779.30**	26,340,779.30
		28,319,261.93	**28,635,853.85**
F. Debtors	2.4		
I. Debtors arising out of direct insurance operations		**1,975,996.16**	1,199,772.35
II. Debtors arising out of reinsurance operations		**0.00**	0.00
		1,975,996.16	**1,199,772.35**
G. Other assets	2.5		
I. Tangible assets and stocks	3.3.1	**41,729.26**	73,502.53
II. Cash at bank and in hand	3.3.2	**671,325.80**	3,385,774.27
		713,055.06	**3,459,276.80**
H. Prepayments and accrued income	2.6		
I. Accrued interest and rent		**1,093,334.43**	768,126.67
III. Other prepayments and accrued income		**705,965.88**	716,194.23
		1,799,300.31	1,484,320.90
TOTAL ASSETS		**211,848,050.56**	**202,520,618.54**

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

	Note	31.12.2025	31.12.2024
LIABILITIES			
A. Capital and reserves	3.4		
I. Subscribed capital		**70,000,000.00**	70,000,000.00
IV. Reserves		**28,712,287.43**	25,576,143.14
VI. Profit or (loss) for the financial year		**2,973,990.39**	3,136,144.29
		101,686,277.82	**98,712,287.43**
C. Technical provisions			
I. Provision for unearned premiums	2.7.1	**14,126,820.04**	14,514,779.02
III. Claims outstanding	2.7.2	**47,545,657.11**	45,510,667.53
V. Equalization provision	2.7.3	**37,222,963.82**	30,353,760.20
		98,895,440.97	**90,379,206.75**
D.bis Reinsurers' share of subrogation and salvage	3.2	**10,560,979.40**	**12,589,777.16**
E. Provisions for other risks and charges	2.8		
3. Other provisions		**160,944.23**	**165,710.98**
G. Creditors	2.9		
I. Creditors arising out of direct insurance operations		**188,356.00**	198,239.94
II. Creditors arising out of reinsurance operations		**0.00**	0.00
V. Other creditors, including tax and social security		**73,243.29**	76,266.28
		261,599.29	**274,506.22**
H. Accruals and deferred income	2.10	**282,808.85**	**399,130.00**
TOTAL LIABILITIES		**211,848,050.56**	**202,520,618.54**

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

	Note	2025	2024
I. Technical account of non-life insurance Business			
1. Earned premiums (net of reinsurance)	3.6		
a) Gross written premiums		**7,717,505.95**	11,726,259.16
b) Outward reinsurance premium		**0.00**	0.00
c) Change in the gross provision for unearned premiums		**387,958.98**	(4,421,771.60)
d) Change in the provision for unearned premiums, reinsurers' share		**(316,591.92)**	(317,459.29)
		7,788,873.01	**6,987,028.27**
2. Allocated investment return transferred from the non-technical account		**2,052,767.55**	**2,436,293.23**
3. Other technical income, net of reinsurance	2.12	**5,244,367.82**	**1,251,321.10**
4. Claims incurred, net of reinsurance	3.6		
a) Claims paid		**(1,591,643.63)**	**(3,652,402.01)**
aa) Gross amount		**(1,591,643.63)**	(3,652,402.01)
ab) Reinsurers' share		**0.00**	0.00
b) Change in the provision for claims		**(2,034,989.58)**	**3,570,002.00**
ba) Gross amount		**(2,034,989.58)**	3,583,029.14
bb) Reinsurers' share		**0.00**	(13,027.14)
		(3,626,633.21)	**(82,400.01)**
6. Bonuses and rebates, net of reinsurance	2.14	**(158,056.18)**	**(16,611.83)**
7. Net operating expenses			
a) Acquisition costs	2.15	**(280,285.79)**	(500,635.48)
c) Administrative expenses	3.7	**(1,461,046.22)**	(1,505,357.79)
d) Reinsurance commissions and profit participation		**0.00**	252.49
		(1,741,332.01)	**(2,005,740.78)**
8. Other technical charges (net of reinsurance)		**(1,085,304.67)**	**(85,801.52)**
9. Change in equalization provision		**(6,869,203.62)**	**(6,972,139.65)**
10. Balance of the technical account for non-life insurance Business		**1,605,478.69**	**1,511,948.81**
III. Non-technical account			
1. Balance on the technical account - non-life insurance Business		**1,605,478.69**	1,511,948.81
3. Investment income	3.8	**5,489,041.89**	4,892,479.42
5. Investment charges	3.9	**(2,067,762.64)**	(831,990.71)
6. Allocated investment return transferred to the non-life technical account		**(2,052,767.55)**	(2,436,293.23)
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		**2,973,990.39**	**3,136,144.29**
17. Profit or (loss) for the financial year		**2,973,990.39**	**3,136,144.29**

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

	Note	31.12.2025	31.12.2024
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	**2,950,225.46**	2,970,667.61
2. Debt securities and other fixed income transferable securities	3.1.3.2	**7,298,760.81**	6,878,169.99
6. Deposits with credit institutions	3.1.3.3	**4,059,812.40**	3,802,794.51
		14,308,798.67	**13,651,632.11**
G. Other assets	2.5		
II Cash at bank and in hand	3.3.2	**59,975.55**	316,708.13
		59,975.55	**316,708.13**
H. Prepayments and accrued income	2.6		
III. Other prepayments and accrued income		**58,373.50**	4,374.20
		58,373.50	**4,374.20**
TOTAL ASSETS		**14,427,147.72**	**13,972,714.44**

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

	Note	31.12.2025	31.12.2024
LIABILITIES			
A. Capital and reserves	3.4		
I. Subscribed capital		**3,000,000.00**	3,000,000.00
IV. Reserves		**9,876,041.92**	9,692,843.75
VI. Profit or (loss) for the financial year		**293,746.61**	183,198.17
		13,169,788.53	**12,876,041.92**
C. Technical provisions			
I. Provision for unearned premiums	2.7.1	**27,450.01**	55,318.48
III. Claims outstanding	2.7.2	**0.00**	0.00
V. Equalization provision	2.7.3	**1,079,566.63**	967,130.04
		1,107,016.64	**1,022,448.52**
E. Provisions for other risks and charges	2.8		
2. Provisions for taxation	3.5	**139,356.11**	**68,677.07**
G. Creditors	2.9		
I. Creditors arising out of direct insurance operations		**67.57**	**0.00**
H. Accruals and deferred income	2.10	**10,918.87**	**5,546.93**
TOTAL LIABILITIES		**14,427,147.72**	**13,972,714.44**

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

	Note	2025	2024
I. Technical account of non-life insurance Business			
1. Earned premiums (net of reinsurance)	3.6		
a) Gross written premiums		**361,234.80**	151,914.63
b) Outward reinsurance premium		**0.00**	0.00
c) Change in the gross provision for unearned premiums		**27,868.47**	26,234.77
d) Change in the provision for unearned premiums, reinsurers' share		**0.00**	0.00
		389,103.27	**178,149.40**
2. Allocated investment return transferred from the non-technical account		**192,017.58**	**233,604.02**
3. Other technical income, net of reinsurance	2.12	**0.00**	**0.00**
4. Claims incurred, net of reinsurance	3.6		
a) Claims paid		**0.00**	0.00
aa) Gross amount		**0.00**	0.00
ab) Reinsurers' share		**0.00**	0.00
b) Change in the provision for claims			
ba) Gross amount		**0.00**	0.00
bb) Reinsurers' share		**0.00**	0.00
		0.00	**0.00**
6. Bonuses and rebates, net of reinsurance	2.14	**(5,371.94)**	**210,124.98**
7. Net operating expenses			
a) Acquisition costs	2.15	**0.00**	0.00
c) Administrative expenses	3.7	**(171,973.10)**	(81,829.61)
d) Reinsurance commissions and profit participation		**0.00**	0.00
		(171,973.10)	**(81,829.61)**
9. Change in equalization provision		**(112,436.59)**	**(463,437.60)**
10. Balance of the technical account for non-life insurance Business		**291,339.22**	**76,611.19**
III. Non-technical account			
1. Balance on the technical account - non-life insurance Business		**291,339.22**	76,611.19
3. Investment income	3.8	**513,449.53**	469,115.50
5. Investment charges	3.9	**(193,420.23)**	(79,775.46)
6. Allocated investment return transferred to the non-life technical account		**(192,017.58)**	(233,604.02)
9. Tax on profit or (loss) on ordinary activities		**(125,604.33)**	(49,149.04)
10. Profit or (loss) on ordinary activities after tax		**293,746.61**	**183,198.17**
17. Profit or (loss) for the financial year		**293,746.61**	**183,198.17**

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

BALANCE SHEET FOR THE ACCOUNT OF THE STATE

AT 31.12.2025 AND 31.12.2024 IN EUR

3.6

	Note	31.12.2025	31.12.2024
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	3,905,178.10	3,903,012.74
2. Debt securities and other fixed income transferable securities	3.1.3.2	9,661,282.28	9,036,886.19
6. Deposits with credit institutions	3.1.3.3	5,373,925.04	4,996,302.98
		18,940,385.42	**17,936,201.91**
G. Other assets			
II. Cash at bank and in hand	3.3.2	79,388.92	416,107.10
		79,388.92	**416,107.10**
TOTAL ASSETS		19,019,774.34	**18,352,309.01**
LIABILITIES			
A, Capital and reserves	3.4		
I, Subscribed capital		6,777,396.57	6,777,396.57
IV, Reserves		11,569,086.01	11,052,341.93
VI, Profit or (loss) for the financial year		668,107.20	516,744.08
		19,014,589.78	**18,346,482.58**
C, Technical provisions			
I, Provision for unearned premiums	2.7.1	5,184.56	5,826.43
III, Claims outstanding	2.7.2	0.00	0.00
		5,184.56	**5,826.43**
TOTAL LIABILITIES		19,019,774.34	**18,352,309.01**

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

	Note	2025	2024
I. Technical account of non-life insurance Business			
1. Earned premiums (net of reinsurance)	3.6		
a) Gross written premiums		**65,327.56**	71,182.41
c) Change in the gross provision for unearned premiums		**641.87**	(5,826.43)
		65,969.43	**65,355.98**
2. Allocated investment return transferred from the non-technical account		**252,282.37**	**314,047.76**
3. Other technical income, net of reinsurance	2.12	**268,382.40**	**18,816.36**
4. Claims incurred, net of reinsurance	3.6		
a) Claims paid			
aa) Gross amount		**(639.22)**	(8,354.96)
b) Change in the provision for claims			
aa) Gross amount		**0.00**	0.00
		(639.22)	**(8,354.96)**
6. Bonuses and rebates, net of reinsurance	2.14	**0.00**	**0.00**
7. Net operating expenses			
a) Acquisition costs	2.15	**(89.50)**	(131.62)
c) Administrative expenses	3.7	**(85,986.52)**	(82,354.61)
		(86,076.02)	**(82,486.23)**
10. Balance of the technical account for non-life insurance Business		**499,918.96**	**307,378.91**
III. Non-technical account			
1. Balance on the technical account - non-life insurance Business		**499,918.96**	307,378.91
3. Investment income	3.8	**674,595.86**	630,659.81
5. Investment charges	3.9	**(254,125.25)**	(107,246.88)
6. Allocated investment return transferred to the non-life technical account		**(252,282.37)**	(314,047.76)
10. Profit or (loss) on ordinary activities after tax		**668,107.20**	**516,744.08**
17. Profit or (loss) for the financial year		**668,107.20**	**516,744.08**

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

3.8 BALANCE SHEET FOR FINANCIAL AID ACTIVITY

AT 31.12.2025 AND 31.12.2024 IN EUR

	Note	31.12.2025	31.12.2024
ASSETS			
CURRENT ASSETS			
Assets held at a bank			
Current bank accounts			
Current accounts		1,193,117.25	773,578.39
Deposits with credit institutions			
Deposits account		4,000,000.00	4,000,000.00
TOTAL ASSETS		5,193,117.25	4,773,578.39
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Government allocations			
Government allocations	4.2	6,144,930.46	5,269,611.97
PROVISION FOR COMMITMENTS			
Other provisions			
Provision for financial support granted		1,688,243.00	1,244,690.81
CREDITORS			
Costs payable		456,029.24	433,957.12
FINAL RESULT OF THE YEAR		(3,096,085.45)	(2,174,681.51)
TOTAL EQUITY AND LIABILITIES		5,193,117.25	4,773,578.39

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

	Note	2025	2024
EXPENSES		**(3,160,268.65)**	**(2,399,006.51)**
Financial support provided			
Financial support for trade fairs		**(1,407,926.62)**	(1,574,458.58)
Costs of research or advisory costs		**(49,808.70)**	(73,117.55)
Design costs		**(113,396.31)**	(119,386.71)
Promotion costs (advertising)		**(234,117.20)**	(86,469.08)
Registration / Certification		**(84,654.99)**	(44,266.59)
Opening of representation offices		**(10,485.50)**	(35,632.75)
Digital Marketing		**(301,712.48)**	(394,031.53)
		(2,202,101.80)	**(2,327,362.79)**
Other external charges			
Property leases		**(37,743.84)**	(37,753.89)
Administrative expenses		**(87,886.87)**	(71,531.65)
Travel expenses		**(10,506.03)**	(13,806.96)
Bank fees and commissions		**(643.42)**	(519.93)
		(136,780.16)	**(123,612.43)**
Personnel costs			
Gross salaries		**(319,907.20)**	(310,855.92)
Directors' fees		**(57,927.30)**	(55,860.50)
		(377,834.50)	**(366,716.42)**
Other operating costs			
Change in the other provisions (Provision for financial support granted)		**(443,552.19)**	418,685.13
		(443,552.19)	**418,685.13**
INCOME		**64,183.20**	**224,325.00**
Other income and interest			
Interest on financial accounts		**64,183.20**	224,325.00
		64,183.20	**224,325.00**
FINAL RESULT OF THE YEAR		**(3,096,085.45)**	**(2,174,681.51)**

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

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 risks related to their export, import and investments activities 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 as modified by the Board of Directors.

The financial year of ODL begins on the 1st of January and ends on the 31st 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 prevailing at the balance sheet closing date ("the closing date"). Foreign currency transactions executed during the financial year are converted into 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. Subrogation and salvage

Amounts related to subrogation and salvage are recorded at liquidation value.

2.3. Reinsurers' share of technical provisions

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

2.4. 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.

2.5. 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.

2.6. Prepayments and accrued income

Accrued interest and financial income entitlement are interests and financial income 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 income relating to the financial year but only payable after the end of the latter.

2.7. Technical provisions

2.7.1. Provision for unearned premiums

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

2.7.2. 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 and 3) the Board of Directors' assessment of the probability that indemnity payments will be made. The provision also takes into account all future instalments of loans for which at least one instalment is due and remains unpaid at the closing date.

2.7.3. 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, determined 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.

2.8. 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.

2.9. Creditors

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

2.10. 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.

2.11. 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.

2.12. 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.

2.13. 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.

2.14. 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.

2.15. Acquisition costs

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

NOTE 3 – INSURANCE BUSINESS

BALANCE SHEET ACCOUNT

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 €4,900,000. The share of land has been valued at €1,000,000 by the Board of Directors.

ACCOUNT WITH STATE GUARANTEE	31.12.2024	ADDITIONS / ALLOCATIONS	DISPOSALS / REVERSALS	31.12.2025
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	**(429,000.00)**	(128,700.00)	**0.00**	**(557,700.00)**
Land	0.00	0.00	0.00	**0.00**
Building	(429,000.00)	(128,700.00)	0.00	**(557,700.00)**
Book value	**4,471,000.00**	(128,700.00)	**0.00**	**4,342,300.00**
Land	1,000,000.00	0.00	0.00	**1,000,000.00**
Building	3,471,000.00	(128,700.00)	0.00	**3,342,300.00**

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 the shareholders of NEUR to wind down and liquidate the company, the Board of Directors decided to write down the value of the participation to 0 EUR.

ACCOUNT WITH STATE GUARANTEE	31.12.2024	ADDITIONS / ALLOCATIONS	DISPOSALS / REVERSALS	31.12.2025
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	31.12.2024	ADDITIONS / ALLOCATIONS	DISPOSALS / REVERSALS	31.12.2025
Acquisition value	**38,834,465.62**	**11,682,003.57**	**(10,454,446.60)**	**40,062,022.59**
Value adjustments	**(202,807.44)**	**0.00**	**19,016.91**	**(183,790.53)**
Book value	**38,631,658.18**	**11,682,003.57**	**(10,435,429.69)**	**39,878,232.06**
<u>Book value of the Equity Portfolio is allocated as follows:</u>				
<u>Account:</u>				
With State guarantee	31,757,977.83			**33,022,828.50**
Without State guarantee	2,970,667.61			**2,950,225.46**
Account of the State	3,903,012.74			**3,905,178.10**

As at the closing date, the market value of the Equity Portfolio is estimated at €46,932,528.29 (2024: €44,181,300.74)

3.1.3.2. Debt securities and other fixed income transferable securities

Debt Portfolio	31.12.2024	ADDITIONS / ALLOCATIONS	DISPOSALS / REVERSALS	31.12.2025
Acquisition value	**88,861,862.59**	**33,646,257.57**	**(24,539,287.53)**	**97,968,832.63**
Reversal Discounts/ Premiums previous year	**(554,484.77)**	**(1,107,090.14)**	**522,691.16**	**(1,138,883.75)**
Discounts/Premiums	**1,138,883.75**	**1,658,724.74**	**(970,121.93)**	**1,827,486.56**
Book value	**89,446,261.57**	**34,197,892.17**	**(24,986,718.30)**	**98,657,435.44**
<u>Book value of the Debt Portfolio is allocated as follows:</u>				
<u>Account:</u>				
With State guarantee	73,531,205.39			**81,697,392.35**
Without State guarantee	6,878,169.99			**7,298,760.81**
Account of the State	9,036,886.19			**9,661,282.28**

As at the closing date, the market value of the Debt Portfolio is estimated at €98,763,529.65 (2024: €89,742,747.51)

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

	2025	2024
Amortisation of discounts	551,634.60	526,185.88
Amortisation of premiums	(447,430.77)	(338,313.38)

3.1.3.3. Deposits with credit Institutions

	31.12.2025	31.12.2024
Deposits with credit Institutions	54,876,531.64	**49,452,943.64**
Deposits are allocated as follows:		
Account:		
With State guarantee	45,442,794.20	40,653,846.15
Without State guarantee	4,059,812.40	3,802,794.51
Account of the State	5,373,925.04	4,996,302.98

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	31.12.2025	31.12.2024
Gross amount	14,535,122.05	17,327,365.27
Reinsurers' share	(10,560,979.40)	(12,589,777.16)
Net amount	3,974,142.65	4,737,588.11

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	31.12.2024	ADDITIONS / ALLOCATIONS	DISPOSALS / REVERSALS	31.12.2025
Acquisition value	240,750.00	12,589.20	0.00	253,339.20
Accumulated depreciation	(167,247.47)	(44,362.47)	0.00	(211,609.94)
Book value	73,502.53	(31,773.27)	0.00	41,729.26

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.

	31.12.2025	31.12.2024
Cash at bank	**810,690.27**	4,118,589.50
Account:		
With State guarantee	**671,325.80**	3,385,774.26
Without State guarantee	**59,975.55**	316,708,13
Account of the State	**79,388.92**	416,107.10

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 31.12.2024	70,000,000.00	25,576,143.14	3,136,144.29
Allocation of results	0.00	3,136,144.29	(3,136,144.29)
Net result	0.00	0.00	2,973,990.39
Balance at 31.12.2025	**70,000,000.00**	**28,712,287.43**	**2,973,990.39**

ACCOUNT WITHOUT STATE GUARANTEE	SUBSCRIBED CAPITAL	RESERVES	PROFIT OR (LOSS) OF THE FINANCIAL YEAR
Balance at 31.12.2024	3,000,000.00	9,692,843.75	183,198.17
Allocation of results	0.00	183,198.17	(183,198.17)
Net result	0.00	0.00	293,746.61
Balance at 31.12.2025	**3,000,000.00**	**9,876,041.92**	**293,746.61**

ACCOUNT OF THE STATE	SUBSCRIBED CAPITAL	RESERVES	PROFIT OR (LOSS) OF THE FINANCIAL YEAR
Balance at 31.12.2024	6,777,396.57	11,052,341.93	516,744.08
Allocation of results	0.00	516,744.08	(516,744.08)
Net result	0.00	0.00	668,107.20
Balance at 31.12.2025	**6,777,396.57**	**11,569,086.01**	**668,107.20**

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:			
2025	25,329.00	0.00	25,329.00
Corporate Income Tax:			
2025	114,027.11	(58,373.50)	55,653.61
TOTAL	**139,356.11**	**(58,373.50)**	**80,982.61**

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	2025	2024
Gross written premiums:	**7,717,505.95**	11,726,259.16
of which in direct insurance	***4,786,768.10***	*6,609,169.46*
of which in co-insurance	***2,930,737.85***	*5,117,089.70*
Gross earned premiums, net of reinsurance	**7,788,873.01**	6,987,028.27
Claims incurred, net of reinsurance	**(3,626,633.21)**	(82,400.01)
Administrative expenses	**(1,461,046.22)**	(1,505,357.79)
Reinsurance balance	**1,297,457.39**	(1,223,354.25)

ACCOUNT WITHOUT STATE GUARANTEE	2025	2024
Gross written premiums:	**361,234.80**	151,914.63
of which in direct insurance	***308,246.80***	*151,914.63*
of which in co-insurance	***52,988.00***	*0.00*
Gross earned premiums, net of reinsurance	**389,103.27**	178,149.40
Claims incurred, net of reinsurance	**0.00**	0.00
Administrative expenses	**(171,973.10)**	(81,829.61)
Reinsurance balance	**0.00**	0.00

ACCOUNT FOR THE STATE	2025	2024
Gross written premiums:	65,327.56	71,182.41
of which in direct insurance	*65,327.56*	*71,182.41*
of which in co-insurance	*0.00*	*0.00*
Gross earned premiums, net of reinsurance	65,969.43	65,355.98
Claims incurred, net of reinsurance	(639.22)	(8,354.96)
Administrative expenses	(85,986.52)	(82,354.61)

3.7. Administrative expenses

3.7.1 Employee expenses

The amount of people working at ODL is 9 (2024: 9).

The total amount of employee expenses is €1,279,628.81 (2024: €1,243,423.67).
25% of this amount (€319,907.20) 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.

2025	WITH STATE GUARANTEE	WITHOUT STATE GUARANTEE	ACCOUNT OF THE STATE	TOTAL
Wages, salaries and other benefits	(608,571.51)	(71,596.65)	(35,798.32)	(715,966.48)
Social security charges	(168,660.79)	(19,842.45)	(9,921.22)	(198,424.46)
Pension costs	(38,531.07)	(4,533.07)	(2,266.53)	(45,330.67)
TOTAL	**(815,763.37)**	**(95,972.16)**	**(47,986.08)**	**(959,721.61)**

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 2025 amounted to €145,791.62 (2024: €135,461.70) for the insurance activity and €57,927.30 (2024: €55,860.50) 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 €42,662.88 (2024: €34,930.23). 25% of this amount (€10,665.72) 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	27,197.59	3,199.72	1,599.86	31,997.16

3.8. Investment income

	2025	2024
Income deriving from other investments	3,070,119.14	3,240,248.06
Profits deriving from the realization of investments	2,847,111.51	1,189,888.32
Readjustments on investments	19,016.91	0.00
Reversal Discounts (Disagios)	(1,107,090.14)	(580,904.26)
Discounts (Disagios)	1,658,724.74	1,107,090.14
Discounts (Disagios) on investments sales	180,182.08	205,916.73
Foreign currency exchange gains	9,023.04	830,015.74
Earned rebate	0.00	0.00
TOTAL	**6,677,087.28**	**5,992,254.73**
Allocation of investment income:		
Account:		
With State guarantee	5,489,041.89	4,892,479.42
Without State guarantee	513,449.53	469,115.50
Account of the State	674,595.86	630,659.81

3.9. Investment charges

	2025	2024
Investment management charges	(348,605.32)	(478,142.35)
Value adjustments on investments	0.00	(36,905.80)
Losses arising on realization of investments	(103,495.65)	(115,214.33)
Reversal premiums (Agios)	522,691.16	184,377.78
Premiums (Agios)	(970,121.93)	(522,691.16)
Premiums (Agios) on investments sales	(192,620.33)	(27,155.00)
Foreign currency exchange losses	(1,423,156.05)	(23,282.19)
TOTAL	**(2,515,308.12)**	**(1,019,013.05)**
Allocation of investment charges:		
Account:		
With State guarantee	(2,067,762.64)	(831,990.71)
Without State guarantee	(193,420.23)	(79,775.46)
Account of the State	(254,125.25)	(107,246.88)

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 €850,000. At the closing date, no request for payment under the guarantee has been addressed to ODL.

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

3.11. Evolution of the impact of Iranian conflict

ODL continues to closely monitor the potential impact of the conflict in the Middle East on its exposure.

As at 31 December 2025, no significant event has been identified requiring disclosure in relation to risks underwritten by ODL.

3.12. Post-closing events

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

NOTE 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
	EUR	EUR	EUR
BALANCE AT 31.12.2024	**5,269,611.97**	**(2,174,681.51)**	**3,094,930.46**
Movements during the year	3,050,000.00	0.00	**3,050,000.00**
Allocation of the balance	(2,174,681.51)	2,174,681.51	**0.00**
Balance for the year	0.00	(3,096,085.45)	**(3,096,085.45)**
BALANCE AT 31.12.2025	**6,144,930.46**	**(3,096,085.45)**	**3,048,845.01**

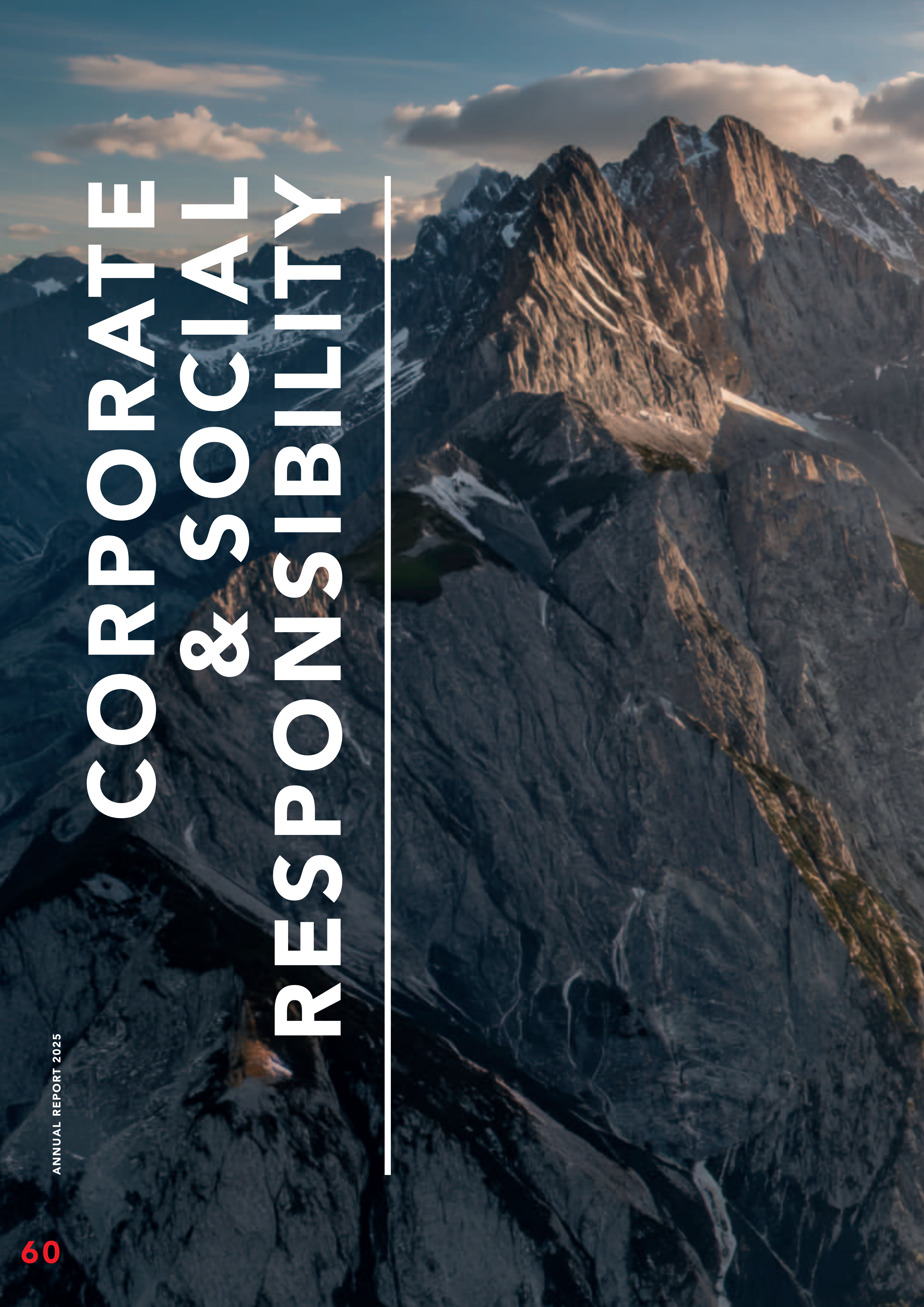
4.3. Provision for financial aids granted

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.

CORPORATE & SOCIAL RESPONSIBILITY



4

In 2025, ODL strengthened its commitment to responsible and sustainable business practices by obtaining the **INDR label**. This reflects ODL's ongoing efforts to integrate environmental, social and governance (ESG) principles into its operations, decision-making processes and business relationships..

In addition, ODL signed the **Pacte National "Entreprise et Droits de l'Homme"** reaffirming its commitment to respecting and promoting human rights across its operations and business relationships. As a signatory of the Pact, ODL promotes transparency, due diligence, and continuous improvement in line with the United Nations Guiding Principles on Business and Human Rights.

These milestones reflect ODL's ongoing commitment to ethical governance, social responsibility and inclusive working environment.

ENTREPRISE RESPONSABLE
Stratégie RSE · Gouvernance · Social · Environnement

PACTE NATIONAL ENTREPRISES ET DROITS DE L'HOMME LUXEMBOURG
ENTREPRISE SIGNATAIRE

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) policies and 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 applies to all insurance and financial support applicants and considers governance, environmental, social criteria, and sustainable financing. ODL adheres to an ethical charter (see below) defining rules and responsibilities for employees, directors, and committee members.

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 (SFRD)
- 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 (NFDR)
- 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

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 and compliance with social responsibility, neutrality, fairness and transparency, confidentiality, protection of personal data, health and safety in the workplace, employee well-being, professionalism, the whistleblower policy, the internal environmental policy, the combat against financial crime and sanctions .

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 members 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 course of action.

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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LUXEMBOURG EXPORT CREDIT AGENCY