



Financing
our shared
future.



Annual Report

2024



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- Indicates zero

0 Means the amount is smaller than half of the stated unit.

Totals may not add up due to rounding.

Quick facts and figures

Financial year 1 Jan – 31 Dec 2024

Oesterreichische Entwicklungsbank AG (OeEB)

- Development bank acting on behalf of the Austrian government
- Member of the association of European development banks:
The Association of European Development Finance Institutions (EDFI)

Founded in 2008

- Wholly owned subsidiary of Oesterreichische Kontrollbank Aktiengesellschaft, with the Federal Ministry of Finance as principal
- Share capital of € 5,000,000
- 72 active employees, plus 5 on parental leave (as of 31 Dec 2024)
- Standard & Poor's long-term issuer rating: AA+; S&P short-term issuer rating: A-1+

Key financials

€ million	2024
Total assets	1,448.80
Profit for the year	7.16
Unallocated profit for the year	5.27
Total portfolio* at 31 Dec	1,743.23

* Total committed portfolio of loans and equity investments

New projects signed in 2024

€ million	2024
Investments & Financing (IF)	290.37
Private Equity (PE)	14.86
Technical Assistance (ESTA)	0.60

Contribution to development financing

Acting on behalf of the Austrian federal government, Oesterreichische Entwicklungsbank AG (OeEB) finances private-sector projects in developing and emerging countries and in this way makes an important contribution to economic development and strengthening the private sector in these economies.

In fulfilling this public development-policy mandate, OeEB acts as a private-sector special purpose business entity with banking authorisation and supports and accompanies selected projects that generate development-policy effects and that are economically sustainable.

The development-policy effects especially include the creation and securing of local jobs, the promotion of gender equality, access to financing and to sorely needed capital for micro, small, and medium-sized enterprises, access to clean, affordable energy and to other green, climate-friendly solutions, and the creation of sustainable private-sector infrastructure and investment measures in industry.

As an institution and in the context of the projects that it finances, OeEB strives to ensure economic sustainability in the sense of economic viability on the basis of steady long-term income.

In fulfilling its mandate, OeEB contributes to the achievement of the 17 Sustainable Development Goals (SDGs) of the United Nations' Agenda 2030. You can find more information about the development-policy effects, strategic KPIs, measurement methods, and the institutional and project-related contribution of OeEB to the SDGs at: www.oe-eb.at

Management report

Business and financial review

Nature of business activities and terms of reference

Acting on behalf of the Austrian federal government, Oesterreichische Entwicklungsbank AG (OeEB) supports the development and expansion of private sector projects in developing and emerging countries as defined in the list of OECD's Development Assistance Committee (DAC).

The legislative basis for the activities of OeEB was created by an amendment to Austria's Export Guarantees Act (in German: Ausfuhrförderungsgesetz, or AusffG). OeEB is also committed to the goals and principles of the Development Cooperation Act.

In accordance with its mandate, OeEB finances private-sector projects in developing and emerging countries that offer relevant development-policy benefits and that are economically sustainable while adhering to guidelines such as national and international environmental, social, and human rights standards. The private sector is an important driver of economic development and sustainable growth. Private investment creates and secures jobs, generates local income and local value-add, promotes gender equality, provides access to clean, affordable energy and to climate-friendly, green investments, and much more.

In order for private sector projects to be financed, development banks such as OeEB are needed to provide funding where commercial financing on the open market is unavailable or insufficient. OeEB offers financing solutions tailored to the specific project, the current financial and business situation and the risk profile of the developing country in question. In this, OeEB ensures that these work in concert and synergistically with commercial banks and that government funding in no cases displaces private-sector actors (the principle of additionality).

OeEB can provide support with traditional financial instruments such as long-term loans, risk participation facilities, subordinated or quasi-equity loans, and equity investments.

In addition, OeEB makes an important contribution to mobilising sorely needed capital from private-sector investors to lend further support to projects that provide relevant development-policy benefits and that are eligible for bank financing.

In principle, any company based in an industrialised or developing country that carries out investment projects in developing economies can become a client of OeEB. A key aspect of client selection is the application of responsible-finance principles. In this regard, OeEB takes into account performance in terms of environmental, social and human right criteria as well as transparency and corporate governance standards.

OeEB complements the classic instruments of development cooperation, such as humanitarian aid, by providing development finance on commercial terms. With sound structuring know-how and comprehensive advice, OeEB supports the implementation of complex projects.

Alongside traditional financial instruments, OeEB assists its customers with the instrument of technical assistance in the project preparation phase or in parallel to the project with the goal of amplifying the development-policy effects of the projects, for example by implementing environmental and social measures, project-related training measures, etc. The capital for this is provided from the funds of OeEB in the form of non-repayable grants and from funds from other providers. The award of technical assistance is aligned with the strategic goals of OeEB.

Development financing business is naturally associated with a high level of project and country risks. Before individual transactions are presented for approval to the full Executive Board and to the panels specified for this purpose by law, the project risk and country risk are carefully analysed.

In line with its corporate strategy (2024-2028 strategy cycle), titled “Financing Our Shared Future”, OeEB is positioning itself as a thematically focused specialist institution with a broad geographic reach. Priority focus areas are green finance, micro, small and medium enterprises (MSMEs)/financial inclusion, infrastructure and industry, and gender equality. Moreover, comprehensive activities for combating climate change, and increased collaboration at EU level are focus areas in this.

At European level, OeEB cooperates with the Association of European Development Finance Institutions, EDFI – which currently comprises 15 national European development banks. The cooperation involves strategic exchange with regard to the implementation of the private sector mandate in developing and emerging countries and collaboration at the operational level with regard to the joint implementation of projects. Internationally, OeEB cooperates with entities including international financial institutions and multilateral development banks.

Developing and emerging countries are being affected especially gravely by global challenges. It is especially in uncertain times that development banks like OeEB play a key anti-cyclical role. They provide the capital needed so urgently to overcome crises and thus contribute to mitigating economic downturns and improving the resilience of their partner countries. The year 2024 was also marked by a range of challenges that will continue in 2025. Especially the war in Ukraine, the Middle East conflict, growing trade tensions, and a generally volatile economic environment are causing macroeconomic uncertainty.

Business development

Investments & Financing (IF) segment

A total of 18 transactions with a new business volume of € 290.4 million were signed in the 2024 financial year. Compared with the extraordinarily successful 2023 financial year with a new business volume of € 389.6 million, the reduction stems from the lower number of signed transactions at 18 in 2024 instead of 25 as signed in 2023 with an essentially stable average volume per loan of € 16.1 million.

Three approved transactions that were scheduled for signing in 2024 and with a new business volume of € 73.1 million were postponed to 2025 due to unexpected delays on the part of the customer or financing partner.

It was encouraging to see that € 78.1 million of the new business volume (which equates to 27%) was extended in least developed countries (LDC), thus significantly increasing the LDC-share of new business over 2023 (7%).

Nine of the total 18 transactions with a new business volume of € 154.5 million (53%) were extended in the real sector, i.e. directly to private-sector enterprises or project companies in developing countries. Further € 135.9 million (47%) were arranged in cooperation with local financial intermediaries such as microfinance and financial institutions as well as other special purpose funds that extend loans in the real sector on the basis of OeEB prerequisites.

In total at the end of the financial year, the IF segment comprised assets of € 1,380 million (2023: € 1,337 million), which are reported primarily in the balance sheet items loans and advances to banks – other loans and advances, loans and advances to customers, and other variable-income securities.

The funding sources for OeEB were Oesterreichische Kontrollbank Aktiengesellschaft in the amount of € 1,356 million (2023: € 1,317 million) on the one hand and the Austrian federal government at € 5.9 million (2023: € 6 million) on the other. The total committed credit portfolio including undrawn financings, risk participation facilities, and without fiduciary projects amounted to € 1,585 million (2023: € 1,577 million).

The average rating in the IF portfolio in 2024 was B+ according to Standard & Poor's, worsening by one notch compared with the previous year. This is due to the reclassification of two larger transactions in Eastern Europe into the special monitoring category and a weighted average rating of B- in the new business for 2024.

Private Equity (PE) segment

Under the Private Equity mechanism, OeEB acts as a trustee for the Austrian Federal Ministry of Finance, entering equity investments by acquiring direct interests or by purchasing fund shares.

A transaction in the amount of € 5.7 million was concluded as a trustee of the Federal Ministry of Finance in 2024. This involves an investment in a climate fund in Africa focusing on renewable energy, energy efficiency, and other climate-relevant sectors.

A further two investments were made with OeEB's own funds with a capital preservation guarantee from the Federal Ministry of Finance, one being an investment of € 4.0 million in an SME fund in Africa and one being an investment of € 4.0 million in an equity participation in an impact fund-of-funds that will invest in target funds in developing countries in Africa, Asia, and Latin America in target fields that contribute to climate protection.

One project in the amount of € 1.2 million for the construction of a plywood production facility in Nigeria was signed using funds from the African-Austrian SME Investment Facility (AAIF+) in 2024.

The Gutmann OeEB Impact Fund, a cooperation project between the private Austrian bank Bank Gutmann AG and OeEB, successfully continued its investment programme in 2024 with two engagements with a total value of € 14.4 million. The Gutmann OeEB Impact Fund is thus fully invested with ten engagements.

Disbursements to the project partners are made incrementally for overheads at fund level, or for investee companies at portfolio level, and via capital increases in the case of direct investments. The project status and the general and development performance and financial results of the equity investments are regularly documented. In the majority of the equity projects, OeEB also takes an active role on the respective Supervisory Board or in a similar oversight function.

Approximately € 6.9 million was paid out in 2024, including disbursements to partners for projects signed in prior years. About approximately € 6.5 million of this total represented the portfolio held in trust for the Federal Ministry of Finance.

The approved federal funds in the fiduciary segment, incl. African facility, total € 5.5 million in 2024.

ESG, Climate and Technical Assistance Advisory (ESTA) segment – Technical Assistance (TA)

The development-policy effects of projects can be amplified through the use of non-repayable grants for technical assistance (TA). These funds are made available in the project preparation phase or in parallel to the project, provided that their awarding is aligned with the strategic goals of OeEB.

Examples for the use of technical assistance funds include project-related training and qualification measures and the implementation of environmental and social measures.

The TA projects are financed from a dedicated OeEB budget set at € 605 thousand for 2024. Seven projects were approved in the amount of € 453 thousand from this budget in 2024. The remaining € 152 thousand are held as additional funds for TA project approvals in 2025. Eight projects with a total value of € 512 thousand were signed in 2024 and will be implemented in 2025.

Using TA funds provided to OeEB from other parties, a first project in the amount of € 90 thousand was approved and signed from funds provided by the BMK (Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology) and explicitly earmarked for climate-relevant TA measures.

The largest number of TA measures conducted in parallel to projects in 2024 were related to projects financed or supported by the Investments & Financing department and the Private Equity department. For example, OeEB supported a fund with environmental and social audits, a financial institution with the development of an environmental and social management system, and a financial institution with the implementation of a methodology for greenhouse gas accounting at the portfolio level.

In 2024, payouts to OeEB project partners from own funds for TA measures totalled € 586 thousand. All payouts are tied to contractually defined project milestones, which manages and ensures the attainment of the development-policy goals.

Financial results

Profit for the year was € 7,156,417.53 (2023: € 4,200 thousand) in 2024. After transfers to reserves, unallocated profit for the year was € 5,268,173.66 (2023: € 3,263 thousand).

Net interest income decreased by € 4,461 thousand in the financial year to a new total of € 10,898,722.79 (2023: € 15,360 thousand). This reduction was due in part to the increased funding costs as a result of the rise in the interest rate level until the middle of 2024. The item income from securities, interests, and affiliated companies included higher income due to the interest rate trend, higher performance after the COVID-19 pandemic, and the growth of the IF fund portfolio.

Net fee and commission expenses amounted to minus € 15,046,256.77 (2023: minus € 14,780 thousand). The fee and commission income of € 4,978,817.46 (2023: € 5,311 thousand) decreased in annual comparison and resulted from various fees from investment financing and the fees for OeEB's management services rendered as a trustee for the Federal Ministry of Finance and, since 2024, also for the handling of projects for the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK). Fee and commission expenses, amounting to € 20,025,074.23 (2023: € 20,091 thousand), decreased slightly from one year earlier and consisted of the guarantee fees paid, or accrued as payable, to the Federal Ministry of Finance for the guarantees for political and commercial risks (§ 9 AusfFG).

Net gain from financial operations was € 138,474.13 (2023: net loss of € 318 thousand).

On balance, growth in operating income was thus achieved, to € 25,422,010.36 (2023: € 21,253 thousand).

The operating expenses of about € 16,177,143.26 (2023: € 15,393 thousand) consisted largely of staff costs of € 9,689,229.06 (2023: € 8,982 thousand) and other administrative expenses (property and equipment) of € 6,421,466.18 (2023: € 6,083 thousand). The increase in staff costs resulted primarily from the collective bargaining agreements in 2024, where the increase in the pay scale came to 7.25% plus € 37.50. The increase in property and equipment resulted primarily from rising costs for advisory services and travel as well as higher IT costs from the service agreement with OeKB.

The resulting operating profit in the financial year was € 9,244,867.10, compared with € 5,860 thousand in the prior year. The allocation to impairment losses on loans and advances came to € 83,219.54 (2023: € 443 thousand) while the income from releases came to € 81,085.77 (2023: zero). After the negative valuation effects of € 4,580.97 (2023: minus € 28 thousand), the realised price gains on interests in outside companies in the amount of € 3,157.15 (2023: € 27 thousand) and the taxes in the amount of € 2,084,891.98 (2023: € 1,216 thousand), the profit for the year after taxes came to € 7,156,417.53 (2023: € 4,200 thousand).

Based on an agreement between the Federal Ministry of Finance and OeEB dated 17 November 2016 on the use of OeEB's own funds, an amount of € 1,314,028.41 (2023: € 1,185 thousand) as of the balance sheet date was set aside as a reserve under free (uncommitted) retained earnings for use in the implementation of TA-projects in the ESTA (ESG, Climate and Technical Assistance Advisory) segment. In the financial year 2024, 10% of profit for the year in 2024, i.e., € 715,641.75, was transferred to retained earnings, and € 586,412.23 was used from retained earnings for the implementation of TA-projects. € 1,756,270.48 (2023: € 1,088 thousand) of profit for the year was transferred to the free non-TA reserve.

Profit available for distribution was € 8,324,827.20 in the year under review (2023: € 3,311 thousand).

There were loss events with five clients during the financial year (2023: eight clients); the claims for all of these were honoured by the Federal Ministry of Finance under the above guarantees for political and commercial risks (§ 9 AusfFG). In connection with loss events, impairment losses of € 83,219.54 (2023: € 443 thousand) were recognised for commissions not covered by federal guarantees and for interest on arrears.

The average Standard & Poor's rating of the portfolio covered by the federal government guarantees fell from BB- to B+. The evolution of portfolio quality going forward depends on the increased political risks in some of our target countries or regions. Overall, the number of customers under special monitoring increased by € 54.4 million and six customers. The claims experience under the federal government guarantees in the amount of € 3.9 million were well below the internal projection of € 23.5 million.

Financial performance indicators

Earnings per share

As profit for the year was € 7,156,417.53 and the share capital is divided into 50,000 no par-value registered shares, earnings per share amounted to € 143.13 (2023: € 84.01).

Financial ratios

The cost/income ratio (operating expenses/operating income) came to 63.63% for the financial year (2023: 72.43%). Despite a continued decline in net interest income due to higher refinancing expenses, the operating income improved thanks to good returns from holdings in investment funds. The guarantee fees remained stable in annual comparison. The slight increase in operating expenses resulted in part from the increase in salaries in the staff costs under the collective bargaining agreements and in part from an increase in costs for advisory services, travel, and IT expenses from the billing of services.

The Tier 1 capital ratio (CRR Tier 1 capital as a percentage of risk-weighted assets) in 2024 was 131.48% (2023: 141.04%) and the leverage ratio (Tier 1 capital as a percentage of total exposure) was 329.52% (2023: 318.16%). Further information on the capital ratios can be found in the notes under "Additional disclosures pursuant to the BWG".

The return on equity (profit for the year/average equity) came to 10.78% (2023: 6.89%) in 2024.

Research and development

As a result of its particular mandate, OeEB does not conduct research and development.

Office locations

The registered office of OeEB is located at Strauchgasse 3, 1010 Vienna, Austria.

OeEB has no branch offices in Austria or other countries.

Risk management system

Internal control system

The internal control system (ICS) is a fundamental element of the internal governance system that is intended to protect investor, customer, and company interests. It serves to identify the risks from the respective internal processes and to ensure the effectiveness of the material controls that have been put into place in the company.

It includes all important business processes so that the economic efficiency and effectiveness of business activities, the reliability of the business information (including non-financial reporting, e.g. corporate responsibility), and adherence to guidelines and regulations (compliance) can be guaranteed.

Within OeEB's Executive Board, the risk oversight member of the Executive Board bears responsibility for the establishment and design of a system of internal control and of risk management that meets the bank's needs. The internal control system is implemented jointly with OeKB or by OeKB, according to the specific requirements of OeEB.

The key features of the internal control system can be described based on the definition of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The COSO framework consists of five inter-related components: control environment, risk assessment, control activities, information and communication, and monitoring.

Control environment

The most fundamental aspect of the control environment is the corporate culture in which management and employees operate. OeEB continually works to improve communication and the transmission of its basic corporate values.

The manner of implementation of the internal control system in respect of the accounting process is set out in the written internal policies and procedures of the accounting function. The responsibilities in relation to the internal control system have been adjusted to fit the company's organisational structure in order to ensure a satisfactory control environment that meets the requirements.

The Group-level Internal Audit function (performed by the OeKB Group's Internal Audit/Group Audit department) independently and regularly verifies the adherence to internal policies and procedures, including the accounting rules. The head of OeKB Internal Audit/Group Audit reports the findings directly to the Executive Board of OeEB. The Internal Audit activities are outsourced to OeKB under a service agreement.

Risk assessment

Risks related to the accounting process are identified and monitored by OeKB Group and OeEB management, with a focus on material risks.

The preparation of the financial statements regularly requires the use of estimates. This involves the inherent risk that actual future developments will differ from these estimates. As all loans extended by OeEB are secured by guarantees of the Republic of Austria, this estimation risk is particularly relevant to matters/items in the financial statements relating, for example, to the measurement of the proprietary portfolio.

Control activities

In addition to the Supervisory Board and Executive Board, the general control environment also encompasses middle management, such as the department heads.

All control activities are applied in-process during the regular ongoing operation of the business processes in order to ensure that potential errors in financial and other reporting are detected and corrected.

The Executive Board, working with OeKB, is responsible for ensuring that the levels of the reporting hierarchy are structured such that a given activity and the controls on the activity are not performed by the same person (i.e., ensuring the strict separation of responsibilities).

IT-supported control activities represent a cornerstone of the internal control system. Thus, the segregation of sensitive responsibilities is supported by the restrictive assignment of IT privileges. SAP ERP software is used for accounting and financial reporting. The functioning of this accounting system is assured, among other ways, by automated IT controls installed in the system. OeEB's IT function has been outsourced to OeKB; as a result, the same high security standards are applied as at the parent institution.

Information and communication

The financial reporting requirements are regularly updated by management and communicated to all staff concerned. The Supervisory Board is briefed at least every quarter with a comprehensive report on the balance sheet, income statement, and other controlling and risk data. The Executive Board receives this information in regular, significantly more detailed reports.

As well, the (Group) accounting staff members involved receive frequent training regarding changes in international accounting practices in order to be able to detect risks of inadvertent reporting deficiencies at an early stage.

Monitoring

Ultimate responsibility for the enterprise-wide ongoing monitoring of business processes rests with management and the Supervisory Board. The respective department heads are responsible for the monitoring of the relevant areas of activity; for example, checks and validations are conducted at regular intervals.

Internal Audit/Group Audit is also involved in the monitoring process. The system of internal control likewise performs a monitoring and oversight function.

The Audit Committee has the following responsibilities among others:

- Monitoring the effectiveness of the internal control system, the internal audit system and the risk management system
- Reviewing the annual financial statements and preparing their adoption, reviewing the proposal for the appropriation of profit and reviewing the management report
- Carrying out the procedure for selecting the external independent auditor and recommending the auditor for nomination by the Supervisory Board

In the 2024 financial year the Audit Committee met twice.

The findings of the monitoring activities are reported to management and the Supervisory Board. The Executive Board regularly receives summarised financial reports, such as monthly financial statements as well as risk reports. Financial statements intended for publication undergo a final review by accounting management staff (at Group level) and by the OeEB Executive Board before being forwarded to the OeEB Supervisory Board.

Risk management

Introduction

OeEB is a specialised institution for the financing of commercially viable, developmentally effective private sector investment projects in developing and emerging countries. OeEB is acting on behalf of the Republic of Austria.

Strategic approach to risk management

In project risk assessment, environmental, social and economic risks are comprehensively examined in accordance with national and international standards and the EBA guidelines on loan origination and monitoring.

OeEB has a mandate from the Federal Ministry of Finance to support private-sector projects in developing countries with long-term investment loans and equity capital. To cover the project and country risks, OeEB receives a 100% guarantee from the Republic of Austria under the Export Guarantees Act for every credit financing transaction and capital preservation guarantees for equity investments made using capital of OeEB. Financing extended on behalf of the Austrian government represents the great majority of the bank's assets. For this portion of its total assets, OeEB, like its parent OeKB, is exempt from the provisions of relevant legislation such as the Capital Requirements Regulation (the CRR, or EU Regulation No 575/2013).

Thanks to the consistent reinvestment of profits, equity currently totals € 69.8 million. Although the equity base was already strengthened in the past, interests in investments other than subsidiaries without a federal guarantee are undertaken only in accordance with the investment policies approved by the Supervisory Board or – if exceeding the relevant threshold levels that trigger the need for Supervisory Board approval – are made on the basis of specific individual approvals by the Supervisory Board.

OeEB is a wholly-owned subsidiary of OeKB and follows a risk policy and strategy consistent with that of the OeKB Group. In addition to the Group-level risk assessment, OeEB's banking risks are also measured at the individual-institution level. Moreover, internal control systems under the Austrian Banking Act have been developed together with OeKB for OeEB's major business processes – Investments & Financing, Private Equity, and ESG, Climate & Technical Assistance Advisory and Mid Office. These systems of internal control are reviewed annually and enable risk management at the level of OeKB Group.

As OeKB is its sole owner, OeEB is covered by the Group ICAAP, or Internal Capital Adequacy Assessment Process. No own ICAAP is performed at the level of OeEB. The key metric in the measurement and management of risk – the calculated economic capital required (for the going concern and gone concern views) – is compared against the economic capital available at different levels of scenario severity. At the individual-institution level, OeEB opts not to perform a Pillar II calculation of risk coverage. However, despite the relative insignificance of the risk, economic capital is determined for the investment risk arising from OeEB's own investment portfolio (the banking book), using the value at risk concept.

Risk management – organisation

Under the Austrian Banking Act, the full Executive Board is responsible for managing OeEB's risks relating to banking transactions and banking operations, for ensuring capital adequacy in respect of the risks taken, and for establishing the organisation that this requires. A basic principle of risk management at OeEB is the strict separation of risk origination and risk oversight. The risk management functions reside with the Executive Board member responsible for risk management. Taking into account the principle of proportionality, OeEB's risk management is appropriate to the business model, strategy, risk situation and internal operational requirements.

OeEB implements and adapts appropriate actions and processes for carrying out the risk policy and strategy set by the Executive Board and approved by the Supervisory Board.

Operational risk management involved the monitoring and control of the operational risk profile, the development of strategies and processes for the control of operational risk, and business continuity management in collaboration with OeKB's operational risk manager.

For emergencies and various crisis scenarios, the operational risk management policy defined emergency and crisis response teams.

The role of assuring the compliance of the Internal Control System with legal requirements is contractually outsourced to OeKB. The ICS compliance officer at OeKB works together with the ICS process owners at OeEB. Operational risk management is performed in close cooperation with the operational risk manager at OeKB.

Like the bank's risk management as a whole, the internal control system is subject to ongoing scrutiny by Internal Audit.

Under an agreement with OeKB, the functions of the securities compliance officer and of the anti-money laundering/anti-terrorism finance officer are outsourced to OeKB. However, there is a (separate) contact person at OeEB for each of these two functions. To mitigate the legal risk of business transactions, OeEB's Legal department usually works with local law firms.

Risk types considered in bank-wide risk management

The most important financial risks are credit risk, market risk, liquidity risk and, operational risk.

Credit risk

Credit risk is defined as the risk of loss due to the unexpected non-performance of contractual payment obligations by counterparties. In view of its business structure, OeEB distinguishes the following types of credit risk:

- **Counterparty risk/default risk:** The risk of loss as a result of a borrower's failure to honour its payment obligations or of the default of a counterparty (such as a borrower). All loan exposures are covered by guarantees of the Republic of Austria for commercial and political risk.
- **Investee risk:** The risk of loss from self-funded equity investments.

- **Concentration risk:** The risk of loss as a result of high credit exposure to individual borrowers or groups of related borrowers. Country limits and customer limits are in place and are reviewed on an ongoing basis.
- **FX risk from guarantee processing:** The risk of loss as a result of currency translation differences arising from delayed compensation by the Federal Ministry of Finance in credit events with US dollar exposures.

At the end of the year, OeEB's credit risk was determined to be € 6.7 million (2023: € 7.5 million).

The credit risk budget of € 15 million (2023: € 14 million) for the Group ICAAP was not exceeded in 2024.

Market risk

Market risk is the risk of loss as a result of changes in market parameters. It can be subdivided into interest rate risk, currency risk, and other price risks. Credit financing extended by OeEB is as a rule funded at reference interest rates. OeEB has no other significant exposure to market risks.

As of the end of the year, OeEB's market risk was calculated at € 3.2 million (2023: € 5.1 million).

The market risk budget for the Group ICAAP of € 14 million for 2024 (2023: € 13 million) was not exceeded.

Liquidity risk

Liquidity risk can be divided into term liquidity risk and withdrawal/call risk, as well as structural risk (funding liquidity risk).

Liquidity is currently managed and made available on a project basis in coordination between OeEB and OeKB. Term liquidity risk is the risk of change in the length of time for which capital is committed to or by OeEB. Withdrawal/call risk is the risk that that loan commitments to borrowers are unexpectedly utilised. Both term liquidity risks and withdrawal/call risks are low as a result of OeEB's business structure and contractual arrangements. Liquidity is monitored and controlled with the aid of weekly cash flow projections.

As OeEB's funding is obtained largely through OeKB, the latter's standing in the market facilitates the availability of financing to OeEB at any time.

Operational risk

Operational risk is the risk of loss resulting from the inadequacy or failure of internal processes, people or systems, or from external events. Operational risk includes legal risk.

The central integration of operational risk management (including information security) into OeKB Group's bank-wide risk management, as well as the corporate culture, business continuity plans, insurance cover and similar centrally manageable measures, together form the framework within which the individual staff members are required to exercise personal responsibility for everyday risk management in their sphere of accountability. In these areas, OeEB, which has its offices within OeKB's premises, works very closely with OeKB.

For emergencies and various crisis scenarios, the operational risk management defined emergency and crisis response teams; an emergency response manual is in place.

Other risks

Other risks include the following non-financial risks, among others:

- **Strategic risks:** The risk of negative impacts on capital or earnings as a result of strategic business decisions and/or changes in the business environment.
- **Reputation risks:** The risk of adverse effects on the brand and reputation, and resulting potential negative impacts on earnings, capital, and liquidity.
- **Business risks:** The risk of deterioration in earnings as a result of unexpected changes in business volume or margins.
- **Sustainability risks:** The risk of events or conditions in the environmental, social or corporate governance sphere (ESG risks) the occurrence of which could have a significant negative impact on the bank's net assets, financial position or results of operations and on its reputation. These notably also include climate-related physical and transition risks.

Strategic and reputational risks to OeEB arise primarily from its special position. As a result of its mandate, OeEB's only principal is the Republic of Austria. A quantitative assessment of the risk associated with this would be difficult to perform and no such assessment is planned. OeEB continually monitors potential changes in its operating environment that have fundamental significance for its business activities and considers such developments in its business strategy. The bank's approach to business and to risk management has always been designed to take into account ESG risks that affect the different risk types. This applies not only to the assessment of the risks, but also to their integration in decision-making and taking mitigation measures.

Non-financial performance indicators

Sustainability environmental, and social matters

Sustainability is also important for OeEB at the institutional level. OeEB's sustainability performance is presented as part of the OeKB Group's annual sustainability report. Under the coordination of the OeKB Group ESG Office, OeEB also conducted a materiality analysis according to the requirements of the European Sustainability Reporting Standards pursuant to the EU Corporate Sustainability Reporting Directive (CSRD) in 2024 and will publish its first report in orientation towards these standards in 2025.

Due to the international nature of OeEB's activities, almost all of its employees' business travel is by air. In line with the group-wide business travel policy, OeEB compensates its carbon emissions from air travel via climate protection projects in developing countries.

In line with OeEB's mandate to contribute to sustainable development, projects in the business segments of Investments & Financing and Private Equity undergo an environmental, social, and human right assessment by the ESTA department (ESG, Climate and Technical Assistance Advisory), sometimes with the support of external consultants. The companies and financial institutions financed by OeEB are contractually required to comply not only with national regulations but also with international environmental and social standards, including the performance standards of the International Finance Corporation and the core labour standards (the Fundamental Conventions) of the International Labour Organization. As needed, OeEB also supports the implementation of necessary measures to achieve these standards, e.g., through the use of TA-funds.

In line with its strategy, OeEB also specifically supports the financing of climate-friendly projects with a focus on green finance and is committed to the international climate goals of the United Nations and to Paris Alignment at the project and portfolio level. To this end, OeEB also drew up a policy paper in 2024 detailing and operationalising the requirements from the strategy for aligning the bank with the objectives of the Paris Climate Agreement. In addition, OeEB finalised its human rights policy and the requirements for the establishment and implementation of a complaint handling system in 2024.

Staff

OeEB had 72 active employees at 31 Dec 2024 (2023: 69), plus 5 employees on parental leave (2023: 9).

Motivated staff members with the requisite expertise and professionalism, and do so in a cost- and risk-conscious manner, are critical to OeEB's sustained business success as acting as a development bank on behalf of the Republic of Austria.

OeEB's employees are responsible for developing new business (through project acquisition, structuring, risk assessment, money laundering and compliance tasks, negotiation and conclusion of new contracts, and processing of all transactions for these projects) and for the ongoing management of the existing portfolio of projects. Besides handling the banking and financing side of the transactions, the respective lead personnel must also assess the development relevance of the projects and their environmental and social impacts, money laundering and compliance aspects, etc. over the entire course of the project.

OeEB has a service agreement with OeKB under which various services are procured from OeKB, thus raising synergies.

The outsourcing of services is approved by the Financial Market Authority and includes finance, human resources, IT services, internal audit and treasury. OeEB also outsources the compliance officer function for those business segments covered by the Standard Compliance Code (SCC) and the SCC's minimum standards (securities compliance), and the function of the anti-money laundering/anti-terrorism finance officer.

Many OeEB employees bring to their jobs a wealth of experience from their various previous work in Austria and abroad. Personal and professional qualifications are used as the sole evaluation criteria, and for all employees, pay is independent of gender. OeEB applies the collective agreement for the banking sector to all staff and offers every employee flextime without core hours, as well as various flexible work time models. For graduates of vocational schools and higher educational institutions, the salary scale starts above collective agreement levels.

The flexible hybrid remote work arrangement introduced in 2020 was continued in 2024.

The bank's compensation policy uses both performance criteria and market benchmarks. Care is taken to ensure an appropriate relationship between fixed and variable pay. The variable component depends both on individual performance as discussed in the performance appraisal interview as well as on the profit of the overall company. Appropriate controls ensure that variable compensation is paid only when the bank's earnings allow it. This approach is followed for all levels of the organisation, including senior management.

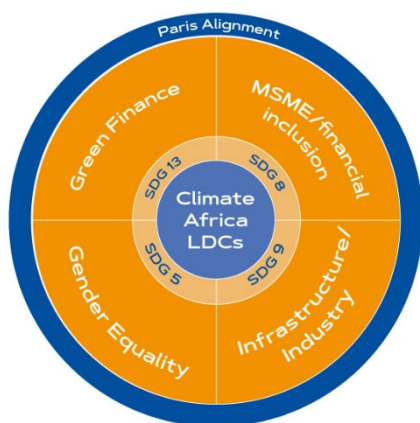
OeEB ensures that its staff undergoes regular and practice-oriented further training. In addition to in-house seminars delivered among other ways through the OeKB Academy, participation in external seminars in Austria and abroad was selectively offered, as well. Occasionally, training stays of several months at other development banks are also arranged.

Committed to being a responsible employer, OeEB uses appropriate staff development tools to help create the right conditions for employee satisfaction and productivity. The employee interview discusses performance against productivity objectives set in the previous period, as well as work quality and team relations. Performance objectives and the conditions required to achieve them are set anew each year.

OeKB Group and OeEB as part of the Group were again awarded the Work and Family Audit certificate in 2024. OeEB offers its staff a range of fringe benefits, such as the use of a medical centre or company doctor, job bicycle, job ticket, support for meals in the employee restaurant, a wide range of sports courses, subsidised use of the OeKB sports centre at low residual cost, group accident insurance, an external pension fund, preferential rates for supplementary health insurance, allowance for childcare costs, and an employee assistance program.

Business outlook

At the beginning of 2024, OeEB published its strategy titled Financing Our Shared Future for the 2024-2028 strategy cycle. In this strategy, OeEB again positioned itself as a focused special purpose institution with a broad regional orientation. In principle, OeEB can operate in all developing countries on the OECD Development Assistance Committee (DAC) list, but it is specifically pursuing the increased expansion of its engagement in Africa and in the poorest developing countries (Least Developed Countries).



In terms of content, the strategy builds on the core elements of the previous strategy period and places four strategic focuses at centre stage: green finance; micro, small, and medium-sized enterprises (MSME)/financial inclusion; infrastructure and industry; and gender equality. In addition to extensive activities for mitigating climate change, OeEB is also increasing its collaboration with international financial institutions and at EU level, for example to mobilise capital from the European Fund for Sustainable Development (EFSD+) or to coordinate reconstruction projects in the private sector in Ukraine.

To assess development impacts, since 2019 the DERA (Development Effectiveness Rating tool) is used, which was developed by Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG), the German development finance institution. DERA is applied to the project level and the entire OeEB portfolio. Guided by the Sustainable Development Goals, the development contributions of each OeEB client are assessed across five impact categories: Good and fair employment, local income, development of markets and sectors, environmentally sound business, and benefits for local communities. The results of the portfolio assessments are presented in an annual development report (Impact Report).

Climate protection measures

OeEB has been one of Austria's largest providers of international climate financing for years. OeEB sees a comparative strength in its ability, through the instruments at its disposal, to contribute to the climate financing goals agreed at the Paris climate conference in a particularly efficient and effective way. The focus of OeEB's engagement is on emissions reduction, such as through renewable-energy projects. Thus, OeEB has set the goal of making at least 50% of its investments as measured by the new business volume eligible for the OECD Rio markers method.

Commitment under the Paris climate agreement

Within the strategic focus of green finance, OeEB plans to intensify its efforts to combat climate change. To this end, the bank will not only set an ambitious strategic goal in the area of climate-relevant investments, but also strive to align its entire financial flows at the project and portfolio levels and at the institution level with the goals of the Paris Agreement (so-called Paris Alignment). By 2040, OeEB intends to achieve net zero financed emissions in its entire portfolio.

In line with the agreements at EDFI level (see also the EDFI Climate and Energy Statement), OeEB will exclude any and all new financing in oil and coal and in natural gas exploration and production, be it direct or indirect via funds or financial intermediaries, and will limit further projects that are based on fossil fuels to those that are aligned with the Paris Agreement, and will exclude these by no later than 2030. Details on this can be found in the Paris Alignment policy paper.

Joint Impact Model – JIM

The Joint Impact Model is designed for measuring and reporting the contribution of financial institutions to the Paris Agreement objectives and the UN Sustainable Development Goals. JIM is a publicly available impact measurement tool for financial institutions. Using input data such as revenues and electricity generation from investment portfolios, JIM allows users to estimate financial flows and the resulting social and environmental impacts (notably in terms of employment and greenhouse gas emissions).

EU taxonomy for sustainable investments

Regulation (EU) 2020/852 of the European Parliament and of the Council of June 2020 sets out EU rules for the definition of sustainable investments and the associated disclosure obligations. The disclosure of OeEB's activities in this regard will be made at the level of OeKB Group, with which OeEB collaborates closely.

Outlook for 2025

The environment for the financing of projects remains challenging. OeEB regards itself as well equipped to deal with the current challenges, however, and the pipeline of approved projects and projects to be evaluated is very solid.

The business environment is dominated by continued uncertainty stemming from geopolitical tensions and by economic problems in many countries. Particularly in developing countries, this has reduced the financial leeway – in some cases considerably – in recent years. For a considerable time now, commercial banks have been more selective and restrictive in their lending, both as a result of regulatory requirements and adjustments to their business models, and in the face of increased risks. Yet, carrying out development projects is especially important for growth in these countries and for strengthening their resilience to crises. In this situation, the role of development banks is to be stable and dependable partners and to go where the need is.

Global economic growth was restrained in 2024, and exhibited marked regional differences. This trend will likely continue in 2025, as well, due to a wide range of interrelated factors. These include political conflicts like the ongoing war in Ukraine and the unresolved Middle East conflict with its far-reaching consequences, as well as increasing trade tensions and a generally volatile economic environment along with the problematic levels of debt for many developing countries. At the same time, climate change is raising the urgency of adapting economic structures more quickly to evolving conditions. Against this background, it makes support from development banks like OeEB more crucial than ever.

Vienna, 28 February 2025

Oesterreichische Entwicklungsbank AG

Signed by the Executive Board

Sabine Gaber

Steffen Suhany

Financial statements 2024

Balance sheet at 31 December 2024

Assets		31 Dec 2024	31 Dec 2023
		€	€ thousand
01	Loans and advances to banks	348,757,893.77	386,349
	a) Repayable on demand	41,343,333.00	32,771
	b) Other loans and advances	307,414,560.77	353,578
02	Loans and advances to customers	712,050,408.64	647,085
03	Bonds and other fixed income securities	15,933,803.53	15,555
	a) Of other issuers	15,933,803.53	15,555
04	Other variable-income securities	370,570,420.32	349,503
05	Interests in affiliated companies	195,155.63	72
06	Interests in subsidiaries	35,000.00	35
07	Property and equipment	6,036.84	18
08	Other assets	482,101.98	1,537
09	Accruals and deferred expenses	407,694.05	343
10	Deferred tax assets	361,683.04	269
	Total assets	1,448,800,197.80	1,400,765
	Off-balance sheet items		
1.	Foreign assets	1,402,690,521.17	1,362,446
2.	Fiduciary assets	151,760,351.55	169,775

Liabilities and equity		31 Dec 2024	31 Dec 2023
		€	€ thousand
01	Deposits from banks (with agreed maturity or notice period)	1,356,219,744.03	1,316,653
	Deposits from customers		
02	(others, with agreed maturity or notice period)	5,907,328.09	6,228
03	Other financial liabilities	10,306,115.66	9,849
04	Accruals and deferred expenses	4,014,435.74	3,658
05	Provisions	2,521,447.49	1,448
	a) Termination benefit provisions	452,277.00	425
	b) Tax provisions	1,057,500.00	-
	c) Other provisions	1,011,670.49	1,023
06	Share capital	5,000,000.00	5,000
07	Retained earnings	56,481,000.00	54,596
	a) Statutory reserve	500,000.00	500
	b) Other reserves	55,981,000.00	54,096
08	Liability reserve purs. to § 57(5) BWG	25,299.59	23
09	Profit available for distribution	8,324,827.20	3,311
	Total liabilities and equity	1,448,800,197.80	1,400,765
	Off-balance sheet items		
1.	Contingent liabilities (guarantee obligations incurred and assets pledged as collateral security)	26,765,206.53	38,460
2.	Credit risks	194,984,429.64	214,031
3.	Deposits from fiduciary activities	151,760,351.55	169,775
4.	Available regul. capital purs. to Part 2 of Reg. (EU) No. 575/2013	58,436,000.70	57,345
5.	Regulatory capital requirement purs. to Art 92 of Regulation (EU) No 575/2013	44,446,289.51	40,659
	Regulatory capital requirement purs. to Art 92(1) lit a of Regulation (EU) No 575/2013 - Common Equity Tier 1 ratio in %	131.48%	141.04%
	Regulatory capital requirement purs. to Art 92(1) lit b of Regulation (EU) No 575/2013 - Tier 1 capital ratio in %	131.48%	141.04%
	Regulatory capital requirement purs. to Art 92(1) lit c of Regulation (EU) No 575/2013 - Total capital ratio in %	131.48%	141.04%
6.	Foreign liabilities	400,521.19	2,144

Income statement for the year 2024

		2024	2023
		€	€ thousand
1.	Interest and similar income	78,084,170.75	75,809
	<i>Of which from fixed income securities</i>	<i>7,798,966.69</i>	<i>5,413</i>
2.	Interest and similar expenses	(67,185,447.96)	(60,449)
I.	Net interest income	10,898,722.79	15,360
3.	Income from securities, interests, and affiliated companies	28,748,696.58	20,475
	a) Income from ownership interests and from variable-income other securities	28,748,696.58	20,475
4.	Fee and commission income	4,978,817.46	5,311
5.	Fee and commission expenses	(20,025,074.23)	(20,091)
6.	Income/expenses from financial operations	138,474.13	(318)
7.	Other operating income	682,373.63	516
II.	Operating income	25,422,010.36	21,253
8.	General administrative expenses	(16,110,695.24)	(15,065)
	a) Staff Costs	(9,689,229.06)	(8,982)
	<i>Of which:</i>		
	<i>aa) Salaries</i>	<i>(7,544,703.72)</i>	<i>(6,865)</i>
	<i>bb) Statutory social security costs, pay-based levies, and other pay-based compulsory contributions</i>	<i>(1,666,672.35)</i>	<i>(1,583)</i>
	<i>cc) Other social expenses</i>	<i>(136,889.33)</i>	<i>(157)</i>
	<i>dd) Expenses for retirement and other post-employment benefits</i>	<i>(189,875.86)</i>	<i>(174)</i>
	<i>ee) Expenses for termination benefits and contributions to termination benefit funds</i>	<i>(151,087.80)</i>	<i>(203)</i>
	b) Other administrative expenses (property and equipment)	(6,421,466.18)	(6,083)
9.	Impairment losses on asset items 7 and 8	(6,830.11)	(9)
10.	Other operating expenses	(59,617.91)	(318)
III.	Operating expenses	(16,177,143.26)	(15,393)
IV.	Operating profit	9,244,867.10	5,860

		2024	2023
		€	€ thousand
IV.	Operating profit - Carryover	9,244,867.10	5,860
11.	Impairment losses and write-downs on loans and advances and on securities classified as current assets	(83,219.54)	(443)
12.	Gains on reversal of impairment losses on loans and advances and gains on write-ups on and disposal of securities classified as current assets	81,085.77	-
13.	Impairment and disposal losses on securities classified as non-current financial assets and impairment losses on interests in affiliated companies	(4,580.97)	(28)
14.	Gains on reversal of impairment losses on and on disposal of securities classified as non-current financial assets and reversal of impairment losses on interests in affiliated companies	3,157.15	27
V.	Profit before tax	9,241,309.51	5,416
15.	Income tax	(2,084,891.98)	(1,216)
VI.	Profit for the year	7,156,417.53	4,200
16.	Transfer to reserves	(1,888,243.87)	(937)
	<i>Of which transfer to liability reserve</i>	<i>(2,743.87)</i>	-
VII.	Unallocated profit for the year	5,268,173.66	3,263
17.	Profit brought forward from the prior year	3,056,653.54	48
VIII.	Profit available for distribution	8,324,827.20	3,311

Notes to the financial statements

Legislative basis of operations

The Austrian Federal Minister of Finance is authorised by § 9(1) Export Guarantees Act (in German: Ausfuhrförderungsgesetz, or AusfFG) to grant to Oesterreichische Entwicklungsbank AG (OeEB), a subsidiary of Oesterreichische Kontrollbank Aktiengesellschaft (OeKB), the public mandate for establishing and providing the services of an Austrian development bank.

Principal activities of OeEB are the longer-term financing of sustainable investment in developing countries and the management of federal government activities for supporting the preparation and implementation of private sector projects in developing countries.

OeEB is bound by Austria's development aims and principles under the Development Cooperation Act, Federal Law Gazette I No 49/2002, as amended (in German: Entwicklungszusammenarbeitsgesetz) and is required to consider Austria's foreign trade objectives.

OeEB operates primarily in developing countries. A guide for the geographic scope of its activities is the respective current list of Official Development Aid (ODA) recipients published by the OECD Development Assistance Committee (DAC). OeEB mainly supports private sector projects in developing countries. These projects must meet development criteria, satisfy international environmental, social and human right standards and conform with Austrian and international law.

To implement the projects, OeEB employs three mechanisms: investment finance (Investments & Financing) transactions, project support measures under Technical Assistance, as well as Private Equity which are federally funded or OeEB-funded equity and near-equity investments in funds and companies.

The investment finance transactions are reported primarily in the balance sheet items loans and advances to banks – other loans and advances, loans and advances to customers, and other variable-income securities. At 31 Dec 2024, the investment finance transactions presented there amounted to € 1,380,013,504.09 (2023: € 1,336,819 thousand). In addition, there are risk participations in Investments & Financing business segment that are recognised as contingent liabilities, and credit risks in the form of credit facilities and securities purchase obligations.

For every Investments & Financing transaction conducted under the Export Guarantees Act, the Republic of Austria provides a guarantee for political and commercial risks (§ 9 AusfFG).

The balance sheet item other variable-income securities also includes projects in the Private Equity segment that are funded by OeEB itself. Information on the associated guarantee is provided in chapter Accounting and measurement methods.

The equity investments (Private Equity) that are federally funded are recognised below the balance sheet (i.e., off-balance sheet) in the items fiduciary assets and liabilities from fiduciary activities (see chapter Accounting and measurement methods). In the federally funded equity investments mechanism, the Republic of Austria, acting as trustor, makes the investment funding available for the entire duration of the investment; the risk of loss is therefore borne directly by the Republic of Austria.

Accounting and measurement methods

Basis of presentation and general principles applied

The annual financial statements of Oesterreichische Entwicklungsbank AG at and for the year ended 31 December 2024 were prepared by the Executive Board of OeEB in accordance with the provisions of the Austrian Commercial Code (in German: Unternehmensgesetzbuch, or UGB), as amended, and the bank-specific provisions of the Austrian Banking Act (in German: Bankwesengesetz, or BWG), as amended. In accordance with Austrian publication regulations, the financial statements are filed with the commercial court of business registration and published in German on the electronic notification and information platform of the federal government (www.evi.gv.at). The structure of the balance sheet and income statement is as specified in Annex 2 to § 43 Austrian Banking Act.

OeEB is classified as a public interest entity under § 43(1a) BWG in conjunction with § 189a UGB.

The annual financial statements were drawn up in accordance with accounting principles generally accepted in Austria and with the guiding principle of presenting a true and fair view of the bank's financial position, results of operations and cash flows. The annual financial statements were prepared in accordance with the **principle of completeness**.

In measuring the individual assets and liabilities, the **principle of individual measurement** was observed and the **bank's continuing operation** was assumed.

The principle of prudence was observed by reporting only those profits realised at the balance sheet date. All identifiable risks and impending losses which arose by the balance sheet date were recognised.

According to the size classes defined in § 221(3) UGB in conjunction with § 189a UGB, OeEB is categorised as a large corporation.

The same accounting, measurement and presentation methods continued to be applied as in the prior year.

Estimates are based on prudent judgement. To the extent that statistically determinable experience from comparable situations exists, it has been taken into account in arriving at estimates.

The financial year under review was the full calendar year.

Securities

Bonds and other fixed income securities are measured at cost (using the average cost method) applying the modified lower of cost or market value principle (§ 204 UGB). Write-ups (to no more than the original cost) are recognised when the reasons for the impairment no longer apply. For securities that are measured as fixed assets, the option afforded in § 56 BWG to write off the acquisition cost that exceeds the repayment amount on a proportionate basis is exercised. The option for proportionate write-ups to the higher repayment amount is also exercised. **Other variable-income securities** are measured using the modified lower of cost or market principle (§ 204 UGB), i.e. are measured at cost or, if permanently impaired, at the lower fair value at the balance sheet date, taking into account any collateral (capital assets). Write-ups (to no more than the original cost) are recognised when the reasons for the impairment no longer apply.

In the case of the fund shares acquired for investment finance purposes, the guarantees (§ 9 AusfFG) for political and commercial risks cover not just the principal amount underwritten by OeEB but also its target rate of return up to the documented funding costs plus the guarantee fee. As a result of the full government guarantee, the expected dividends and interest income for the year under these transactions are recognised in the balance sheet item other variable-income securities on an accrual basis up to the maximum amount guaranteed.

Within the Private Equity segment, for OeEB's self-funded investments in private equity funds, the guarantees (§ 9 AusfFG) for political and commercial risks cover the capital invested by OeEB for the purchase of fund shares, up to a maximum amount, by way of a capital preservation guarantee. These transactions too are included in the balance sheet item other variable-income securities.

The bank does not hold securities for trading and therefore does not maintain a trading book.

Interests in affiliated companies and interests in subsidiaries

Interests in affiliated companies and interests in subsidiaries are measured at cost, less any lasting material impairment losses. Impairment losses are reversed if the reasons for the impairment no longer apply.

Intangible assets

Intangible assets are recognised in the balance sheet only if they have been acquired by purchase. They are measured at cost less amortisation and impairment. In accordance with tax legislation, a full year's amortisation is applied to additions made in the first half of the year, and half of a year's amortisation is applied to additions made in the second half of the year. Intangible assets generated internally are expensed immediately.

Amortisation is provided on a straight-line basis over a useful life of 5 years.

Impairment losses existing at the balance sheet date are recognised if the impairment is expected to be lasting in nature. Impairment losses are reversed if the reasons for the impairment no longer apply.

Property and equipment

Items of property and equipment are measured at cost, less depreciation and impairment. Low-value assets (i.e., with an individual acquisition cost of less than € 1,000) are expensed immediately. In accordance with tax legislation, a full year's depreciation is applied to additions made in the first half of the year, and half of a year's depreciation is applied to additions made in the second half of the year.

Depreciation is provided on a straight-line basis over the normal useful life of the assets, which is five to ten years.

Impairment losses existing at the balance sheet date are recognised if the impairment is expected to be lasting in nature. Impairment losses are reversed if the reasons for the impairment no longer apply.

Loans and advances

Loans and advances to banks, loans and advances to customers, and other assets are recognised at face amounts. For identifiable credit risks in respect of borrowers, impairment losses are individually assessed.

For the loans arranged within the framework of the investment financing operations, the guarantees for political and economic risks (§ 9 AusfFG) cover the fulfilment of the obligations of the foreign contract partner up to the maximum amount specified in the guarantee letter plus contractually agreed interest up to maturity, not including interest on arrears and commissions. The expected interest income is recognised on an accrual basis and recorded in the respective balance sheet item.

Deferred taxes

In accordance with § 198(9) and (10) UGB, deferred taxes are recognised using the balance sheet-based temporary concept and without discounting, on the basis of the corporate tax rate of 23% that applies starting in 2024.

Deposits

Deposits from banks, deposits from customers, and other financial liabilities are recognised at the amount required to settle the obligation (the higher of the face amount or repayable amount). Accrued interest is included in the respective balance sheet item.

Provisions

Provisions for termination benefits are determined on the basis of generally accepted actuarial principles, using the projected unit credit method in accordance with IAS 19. The calculations assumed a discount rate of 3.39% (2023: 3.24%), a salary growth rate of 3.40% (2023: 3.70%) and an age at retirement of 65 years for women (gradually until 2033) and men (2023: 65 years), and are based on the computation tables "AVÖ 2018 P" by Pagler & Pagler. Actuarial gains and losses and changes in discount rate are reported in the income statement in staff costs.

The discount rate for termination benefit provisions is determined by the actuary based on market yields of highly rated corporate bonds at the balance sheet date.

The item **other provisions** represents all risks and all liabilities of uncertain amount or nature, identifiable at the time of preparation of the financial statements, measured as the settlement amount according to the best estimates.

Long-term provisions are discounted if the discount amount is material.

Fiduciary assets and fiduciary liabilities

The item fiduciary assets contains the transactions overseen by OeEB as trustee which are covered in § 3 of the contract concluded pursuant to § 9(1) AusfFG. In fulfilling its mandate, OeEB is authorised to, among other things, acquire interests in investment funds and companies through federally funded equity and near-equity investments. The monies held in trust for these equity investments are used by OeEB by investing them in its own name for the account of the Federal Ministry of Finance. In addition, there has been a co-financing with the Austrian Ministry of Climate Protection, Environment, Energy, Mobility, Innovation and

Technology (BMK) for one of the projects since 2014, and during the financial year, funds were provided for an equity stake held in trust in the ACP OeEB Climate Impact Fund under the international climate financing. Also reported under fiduciary assets are loans extended under the African-Austrian SME Investment Facility (AAIF) in OeEB's capacity as trustee. The total for fiduciary assets additionally includes separate accounts of the federal government (referred to in this report as trust accounts). The position also contains restructured loss events from the Investments & Financing segment, which are being carried forward for the Federal Ministry of Finance.

Under § 48(1) BWG, fiduciary assets can be reported off-balance sheet if there is a special arrangement which allows these assets to be segregated from the assets available for distribution in the event of a compulsory liquidation of the bank. Such a right of segregation exists for the fiduciary assets of the federal government reported in the annual financial statements of OeEB, and these assets are therefore disclosed off-balance sheet.

At the same time, the obligation to the Federal Ministry of Finance (incurred by OeEB as a result of the right of segregation under § 48[1] BWG) to surrender the funds is reported off-balance sheet on the liabilities side.

Foreign currency translation

The reporting currency is the euro. Foreign currency amounts are ordinarily translated at middle rates of exchange.

Notes to the balance sheet

Loans and advances to banks

Loans and advances - repayable on demand in € (2023: € thousand)	31 Dec 2024	31 Dec 2023
Denominated in EUR	40,997,794.35	31,832
Denominated in USD	345,538.65	938
Total	41,343,333.00	32,771

Loans and advances to banks not repayable on demand purs. to § 64(1)4 BWG

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Up to 3 months	11,494,914.47	17,769
More than 3 months up to 1 year	55,801,194.62	78,792
More than 1 year up to 5 years	189,773,984.66	184,126
More than 5 years	50,344,467.02	72,892
Total	307,414,560.77	353,578

Accrued interest of € 3,399,843.95 (2023: € 4,340 thousand) was recognised within the maturity band of up to three months.

Other loans and advances

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Denominated in EUR	77,020,590.73	80,231
Denominated in USD	230,393,970.04	273,347
Total	307,414,560.77	353,578

The other loans and advances to banks included subordinated loans in the amount of € 57,699,098.06 (2023: € 72,582 thousand) and unlisted bonds in the Investments & Financing segment in the amount of € 24,954,803.82 (2023: € 23,490 thousand).

Loans and advances to customers

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Denominated in EUR	399,217,921.45	377,364
Denominated in USD	312,832,487.19	269,721
Total	712,050,408.64	647,085

This balance sheet item also included unlisted debt securities from the Investments & Financing segment, in the amount of € 75,215,753.06 at the balance sheet date (2023: € 70,372 thousand) of which € 65,493,546.63 (2023: € 61,232 thousand) were subordinated. In addition, an unlisted education bond in the amount of € 77,124.50 (2023: € 68 thousand) was reported. The item also contained subordinated loans in the amount of € 23,997,563.98 (2023: € 24,046 thousand).

Loans and advances to customers not repayable on demand purs. to § 64(1)4 BWG

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Up to 3 months	26,011,717.96	22,203
More than 3 months up to 1 year	80,621,142.24	72,905
More than 1 year up to 5 years	412,432,683.81	335,866
More than 5 years	192,984,864.63	216,111
Total	712,050,408.64	647,085

Accrued interest of € 9,030,347.26 (2023: € 8,401 thousand) was recognised within the maturity band of up to three months.

Securities

For the purposes of § 64(1)10 and 11 BWG, the analysis of securities holdings is as follows:

Other variable-income securities

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Denominated in EUR	197,226,861.64	196,295
Denominated in USD	173,343,558.68	153,209
Total	370,570,420.32	349,503

Bonds and other fixed income securities

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Listed	15,933,803.53	15,555
Total	15,933,803.53	15,555

Bonds or other fixed income securities in the nominal amount of € 5,000,000.00 will be redeemed in the subsequent financial year, i.e., in 2025 (prior year's projection for the year under review: no redemptions). Interest in the amount of € 37,400.03 for 2024 will come due in 2025 (2024 for 2023: € 37 thousand).

These securities classified as non-current assets contained the following hidden reserves and liabilities:

Hidden reserves and hidden liabilities

€ (2023: € thousand)	31 Dec 2024			31 Dec 2023		
	Net book value	Fair value	Hidden reserves/liabilities	Net book value	Fair value	Hidden reserves/liabilities
Investment portfolio incl. hidden reserves	12,902,901.64	13,013,940.00	111,038.36	8,790,096	8,937,719	147,623
Investment portfolio incl. hidden liabilities	2,993,501.86	2,991,790.00	(1,711.86)	6,764,904	6,734,095	(30,810)
Total	15,896,403.50	16,005,730.00	109,326.50	15,555,001	15,671,814	116,813

The hidden liabilities resulted from fixed income bonds, whose fair value has declined due to the higher interest rate level. Securities with hidden liabilities are regularly analysed and measured in terms of their credit risk. According to these analyses, no impairments needed to be recognised because the decrease in value is not likely to be permanent.

Disclosures under § 56 BWG

§ 56(2) BWG: The difference between cost and repayable amount of securities admitted to trading and listed on an exchange that were held as non-current assets was € 19,460.00 (2023: € 19 thousand).

The fund shares reported within other variable-income securities were classified as non-current assets; in an amount of € 365,139,384.25 (2023: € 343,217 thousand), these shares were acquired for the purpose of investment financing.

In a further amount of € 5,431,036.07 (2023: € 6,286 thousand), they represented investments in private equity funds made under the 17 November 2016 agreement between the Federal Ministry of Finance and OeEB for the purposes of the Private Equity segment. These projects internally funded by OeEB are to be implemented in its own name and for its own account using available free reserves.

In 2024 and 2023, none of the securities reported under other variable-income securities were admitted to trading on an exchange.

Interests in affiliated companies

At the end of the financial year, OeEB held a 7.63% equity interest in European Financing Partners S.A and a 7.69% equity interest in Interact Climate Change Facility S.A, both based in Luxembourg. In addition, a 10% equity interest in EDFI Management Company S.A., based in Belgium, was acquired.

Furthermore, OeEB holds an equity interest of 1.0% in Einlagensicherung AUSTRIA Ges.m.b.H.

Interests in subsidiaries

OeEB holds 100% of the shares in OeEB Impact GmbH. The subsidiary's equity at 31 Dec 2024 was € 320,045.78 (2023: € 345 thousand), and the loss for the year was € 27,250.87 in the financial year (2023: loss for the year € 20 thousand).

Property, equipment, and intangibles

Non-current assets in 2024 - Cost

€	1 Jan 2024	Currency translation differences	Additions	Disposals	31 Dec 2024
Bonds and other fixed income securities	15,084,113.56	0.00	37,400.03	37,343.56	15,084,170.03
Other variable-income securities	350,395,755.74	9,199,040.65	92,010,267.90	80,373,816.07	371,231,248.22
Bonds and securities	365,479,869.30	9,199,040.65	92,047,667.93	80,411,159.63	386,315,418.25
Interests in affiliated companies	80,798.02	0.00	120,390.16	0.00	201,188.18
Interests in subsidiaries	35,000.00	0.00	0.00	0.00	35,000.00
Interests in affiliated companies and interests in subsidiaries	115,798.02	0.00	120,390.16	0.00	236,188.18
Software	127,000.00	0.00	0.00	0.00	127,000.00
Non-current intangible assets	127,000.00	0.00	0.00	0.00	127,000.00
Fixtures, fittings, and equipment	460.00	0.00	0.00	0.00	460.00
Fleet vehicles	45,948.14	0.00	3,804.86	41,570.66	8,182.34
Low-value assets	0.00	0.00	0.00	0.00	0.00
Property and equipment	46,408.14	0.00	3,804.86	41,570.66	8,642.34
Total	365,769,075.46	9,199,040.65	92,171,862.95	80,452,730.29	386,687,248.77

Non-current assets in 2024 - Depreciation and amortisation

€	1 Jan 2024	Currency translation differences	Additions	Transfers	Disposals	31 Dec 2024
Bonds and other fixed income securities	(470,886.98)	0.00	0.00	(378,746.52)	0.00	(849,633.50)
Other variable-income securities	892,487.19	41,922.65	2.85	0.00	(273,584.80)	660,827.89
Bonds and securities	421,600.21	41,922.65	2.85	(378,746.52)	(273,584.80)	(188,805.61)
Interests in affiliated companies	9,189.70	0.00	0.00	(3,157.15)	0.00	6,032.55
Interests in subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00
Interests in affiliated companies and interests in subsidiaries	9,189.70	0.00	0.00	(3,157.15)	0.00	6,032.55
Software	127,000.00	0.00	0.00	0.00	0.00	127,000.00
Non-current intangible assets	127,000.00	0.00	0.00	0.00	0.00	127,000.00
Fixtures, fittings, and equipment	345.00	0.00	46.00	0.00	0.00	391.00
Fleet vehicles	28,426.31	0.00	5,933.82	0.00	(32,145.63)	2,214.50
Low-value assets	0.00	0.00	764.15	0.00	(764.15)	0.00
Property and equipment	28,771.31	0.00	6,743.97	0.00	(32,909.78)	2,605.50
Total	586,561.22	41,922.65	6,746.82	(381,903.67)	(306,494.58)	(53,167.56)

Non-current assets in 2024 - Net book values

€	1 Jan 2024	31 Dec 2024
Bonds and other fixed income securities	15,555,000.54	15,933,803.53
Other variable-income securities	349,503,268.54	370,570,420.32
Bonds and securities	365,058,269.08	386,504,223.85
Interests in affiliated companies	71,608.32	195,155.63
Interests in subsidiaries	35,000.00	35,000.00
Interests in affiliated companies and interests in subsidiaries	106,608.32	230,155.63
Software	0.00	0.00
Non-current intangible assets	0.00	0.00
Fixtures, fittings, and equipment	115.00	69.00
Fleet vehicles	17,521.83	5,967.84
Low-value assets	0.00	0.00
Property and equipment	17,636.83	6,036.84
Total	365,182,514.23	386,740,416.32

Other assets

2024 in €	Remaining maturity		Carrying amount
	Up to 1 year	More than 1 year	
Other assets outside Austria	216,782.95	0.00	216,782.95
Receivables from tax authority	108,474.58	0.00	108,474.58
Sundry assets	156,844.45	0.00	156,844.45
Total	482,101.98	0.00	482,101.98

2023 in € thousand	Remaining maturity		Carrying amount
	Up to 1 year	More than 1 year	
Other assets outside Austria	187	50	237
Receivables from tax authority	1,266	-	1,266
Sundry assets	33	-	33
Total	1,487	50	1,537

Other assets included accrued income of € 309,870.51 for 2024 (2023: € 187 thousand) to be received after the balance sheet date.

Deferred tax assets

The deferred taxes at the balance sheet date consisted only of deferred tax assets and were recognised for temporary differences between the carrying amounts in the financial statements and their tax base, for the following items:

Deferred taxes in € (2023: € thousand)	31 Dec 2024	31 Dec 2023
Non-current provisions for employee benefits	71,078.31	96
Interests in affiliated companies	0.00	1
Private equity funds	290,604.73	172
Total	361,683.04	269

The movement in deferred taxes was as follows:

Deferred taxes in € (2023: € thousand)	2024	2023
As at 1 Jan	269,005.82	188
Change recognised in profit or loss	92,677.22	81
As at 31 Dec	361,683.04	269

The dividend payout restriction under § 235(2) UGB (concerning deferred tax assets) does not apply, thanks to sufficient free reserves.

Deposits

Deposits from banks not repayable on demand purs. to § 64(1)4 BWG

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Up to 3 months	35,630,177.58	82,044
More than 3 months up to 1 year	167,948,257.96	165,642
More than 1 year up to 5 years	734,762,669.46	641,548
More than 5 years	417,878,639.03	427,420
Total	1,356,219,744.03	1,316,653
<i>Denominated in EUR</i>	<i>649,586,013.48</i>	<i>631,172</i>
<i>Denominated in USD</i>	<i>706,633,730.55</i>	<i>685,481</i>

Accrued interest of € 12,892,017.93 (2023: € 13,023 thousand) was recognised within the maturity band of up to three months.

Deposits from customers not repayable on demand purs. to § 64(1)4 BWG

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Up to 3 months	150,704.19	97
More than 3 months up to 1 year	416,911.77	236
More than 1 year up to 5 years	5,339,712.13	5,896
Total	5,907,328.09	6,228

Accrued interest of € 11,733.60 (2023: € 18 thousand) was recognised within the maturity band of up to three months.

Other financial liabilities

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Other financial liabilities in Austria	687,914.00	2,559
Deposits to Federal Ministry of Finance for guarantee fees	6,999,164.00	6,879
Deposits to Federal Ministry of Finance from Advisory Programmes	2,253,128.42	5
Sundry assets	365,909.24	406
Total	10,306,115.66	9,849

Other financial liabilities included accrued expenses in the amount of € 8,018,374.04 (2023: € 7,866 thousand) that will be paid after the balance sheet date.

Terms to maturity of other liabilities purs. to § 64(1)4 BWG

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Up to 3 months	7,641,241.66	7,491
More than 3 months up to 1 year	2,664,874.00	2,358
Total	10,306,115.66	9,849

Provisions

Termination benefit provisions increased by € 27 thousand in the financial year from € 425 thousand to a new total of € 452,277.00. Termination benefit provisions also include the provisions for the 3-month period after the death of pension plan participants.

The item other provisions had the following composition:

Other provisions in €	1 Jan 2024	Added	Used	Released	31 Dec 2024
Provision for vacation pay	368,990.81	313,520.05	368,990.81	0.00	313,520.05
Provision for legal, audit and consulting expenses	55,600.00	64,200.00	55,600.00	0.00	64,200.00
Other provisions	598,154.81	601,504.32	533,937.60	31,771.09	633,950.44
Total	1,022,745.62	979,224.37	958,528.41	31,771.09	1,011,670.49

Equity

The **share capital** of OeEB of € 5 million is divided into 50,000 no-par value registered shares, each representing an equal portion of the share capital. The distribution of profits for the 2024 financial year will be proposed in the Supervisory Board meeting and resolved by the Annual General Meeting.

The **return on assets** in 2024 was 0.49% (2023: 0.30%).

The composition and movements in **retained earnings** in the 2024 financial year are shown in the following table:

Retained earnings in €	Statutory reserve	Other reserves		Total
		For technical assistance (TA)	Other free (i.e. uncommitted)	
1 Jan 2024	500,000.00	1,184,798.89	52,910,701.11	54,595,500.00
Used	0.00	(586,412.23)	0.00	(586,412.23)
Added	0.00	715,641.75	1,756,270.48	2,471,912.23
31 Dec 2024	500,000.00	1,314,028.41	54,666,971.59	56,481,000.00

Since 1 January 2017, under an agreement between the Federal Ministry of Finance and OeEB of 17 November 2016, the funding for Technical Assistance is provided by OeEB itself. Annually, under the agreement, 10% of OeEB's respective prior year's profit for the year is to be newly made available for ESTA projects (ESG, Climate and Technical Assistance Advisory). In this financial statement, a portion of other (free, i.e., uncommitted) retained earnings was thus set aside as a reserve for Technical Assistance activities offered under the ESTA, in the amount of € 715,641.75 (2023: € 420 thousand).

If the budgeted amount for new Technical Assistance projects is not fully utilised in a given year, the unused amount remains available for the subsequent years.

Conversely, the use of € 586,412.23 in 2024 from the reserve for Technical Assistance (2023: € 571 thousand) represents the Technical Assistance expenses for the financial year, which are reported in other administrative expenses (property and equipment). These expenses serve to enhance development effectiveness through project preparation, project support and studies.

As well, out of 2024 profit for the year, € 1,756,270.48 (2023: € 1,088 thousand) was transferred to the other free reserves. Under § 8 item 2 of the contract concluded on the basis of § 9(1) Export Guarantees Act, the other free reserves shall be used for OeEB's purposes in subsequent years.

Retained earnings also included the statutory reserve in the amount of € 500,000.00 (2023: € 500 thousand).

Liability reserve purs. to § 57(5) BWG was allocated by € 2,743.87 to € 25,299.59 during the financial year.

Fiduciary assets

The following table presents the fiduciary assets held in connection with ESTA (ESG, Climate and Technical Assistance Advisory) and with federally funded equity investments, which are undertaken pursuant to § 3 of the contract concluded on the basis of § 9(1) AusFG and both trust accounts. In addition, the federal government acquired equity interests and loans in connection with restructuring events in the Investments & Finan

cing segment; these are also held in trust by OeEB. Since the 2020 financial year, OeEB, on behalf of the Federal Ministry of Finance and using funds under § 7(3) AusfFG, invests in the African-Austrian SME Investment Facility. The assets held in trust were written down to their net asset value for the first time in the 2024 financial year due to decreases in the value of the fund holdings that are expected to be non-temporary. The write-down totalled € 22,941,796.02.

		31 Dec 2024	31 Dec 2023
		€	€ thousand
Fiduciary assets			
CGFT Capital Pooling GmbH & Co. KG	Germany	0.00	2,233
European Fund for Southeast Europe SA, SICAV-SIF	Luxembourg	6,000,000.00	6,000
Global Gender-Smart Fund S.A., SICAV-SIF	Luxembourg	1,842,733.03	-
MICROFINANCE ENHANCEMENT FACILITY SA, SICAV-SIF	Luxembourg	0.00	3,000
Regional MSME Investment Fund for Sub-Saharan Africa S.A., SICAV-SIF	Luxembourg	3,000,000.00	3,000
Total under ESG, Climate and Technical Assistance Advisory		10,842,733.03	14,233
Adenia Capital IV LP	Mauritius	6,492,990.00	6,466
Africa Renewable Energy Fund II SCSP	Luxembourg	1,948,715.79	2,092
Africa Renewable Energy Fund L.P.	Mauritius	5,780,880.11	7,214
AFRICINVEST FUND IV LLC	Mauritius	2,245,676.50	2,406
ALCAZAR ENERGY PARTNERS II SLP (SCSP)	Luxembourg	85,187.03	145
Ascent Rift Valley Fund Ltd.	Mauritius	3,084,796.51	3,636
Cambodia Laos Myanmar Development Fund II L.P.	Singapore	4,736,428.81	6,639
Catalyst MENA Clean Energy Fund L.P.	Guernsey Island	651,313.98	1,062
Caucasus Clean Energy Fund I	Guernsey Island	6,013,226.49	5,565
CEE Special Situations Fund, L.P.	Jersey Island	6,929,504.57	20,070
Dolma Impact Fund I	Mauritius	4,119,189.52	4,132
DWM Funds S.C.A. SICAV-SIF	Luxembourg	2,041,298.10	4,145
European Investment Fund Central European Fund of Funds	Luxembourg	7,129,406.93	5,985
Frontier Energy II Alpha K/S	Denmark	4,244,897.08	3,695
SEAF Caucasus Growth Fund L.P.	Cayman Islands	0.00	1,653
ShoreCap II Limited	Mauritius	7,376.10	484
ShoreCap III, LP	Mauritius	2,563,884.14	2,110
Susi Asia Energy Transition Fund (SAETF)	Luxembourg	4,590,748.85	3,790
The Enterprise Expansion Fund S.A.(ENEF) SICAV-SIF	Luxembourg	1,210,229.61	2,129
Women´s World Banking Capital Partners, L.P.	USA	3,045,146.02	4,279
Total under equity investments		66,920,896.14	87,698
Africa EMS Nyamwamba Ltd.	Uganda	16,050.26	-
CJSC AccessBank	Azerbaijan	5,820,357.29	6,647
Eolos Rüzgar Enerjisi Üretim A.S	Turkey	29,953.58	-
PT Sarana Majukan Ekonomi Finance Indonesia	Indonesia	756,543.53	1,225
SEKEM Holding for Investment Company S.A.E.	Egypt	3,105,629.52	3,899
Total under restructurings of investment finance facilities		9,728,534.18	11,770

		31 Dec 2024	31 Dec 2023
		€	€ thousand
Fiduciary assets			
AMABO GmbH	Austria	495,015.62	490
Adisa Holding GmbH	Austria	1,000,000.00	-
BIOTAN Austria GmbH	Austria	816,600.74	800
ESME GmbH	Austria	1,950,000.00	2,058
LR Ethiopia Medical	Ethiopia	711,166.67	507
Voltares Development GmbH	Austria	1,500,000.00	1,500
Westa Solar GmbH	Austria	1,500,000.00	1,500
Total under the African Austrian SME Investment Facility		7,972,783.03	6,855
Federal government trust account balances on reporting date		56,295,405.18	49,219
Total fiduciary assets		151,760,351.56	169,775

Liabilities from fiduciary activities

This item represents the standing obligation to the Federal Ministry of Finance to surrender the fiduciary assets (an obligation incurred by OeEB as a result of the right of segregation of these assets under § 48[1] BWG).

Derivative financial instruments

At the balance sheet dates of 31 Dec 2024 and 2023, OeEB did not hold derivative financial instruments.

Notes to the income statements

Interest income

Interest and similar income from lendings and investments

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
From loans and advances to banks	24,883,077.72	30,345
From loans and advances to customers	45,402,126.34	40,052
From bonds and other fixed income securities	7,798,966.69	5,413
Total	78,084,170.75	75,809

The following table shows an analysis of interest income by geographic market, in accordance with § 64(1)9 BWG.

Interest and similar income from lendings and investments

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Africa	13,650,477.10	10,617
Central America and Caribbean	18,748,022.78	21,103
Asia	21,462,150.20	22,271
Southeastern and Eastern Europe	20,313,371.96	16,831
Supra regional	3,910,148.71	4,988
Total	78,084,170.75	75,809

Interest expenses

Interest and similar expenses

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
For deposits from banks	66,950,085.70	60,237
For deposits from customers	235,362.26	213
Total	67,185,447.96	60,449

Income from securities and interests in affiliated companies

This item in the amount of € 28,748,696.58 (2023: € 20,475 thousand) consisted predominantly of the income from securities classified as non-current assets that is collected on an accrual basis up to the maximum guaranteed amount, as a result of the guarantees for political and commercial risks based on § 9 AusfFG.

The following table shows an analysis of the item income from securities and interests in affiliated companies by geographic market, in accordance with § 64(1)9 BWG:

Income from securities, interests, and interests in affiliated companies

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Africa	1,766,361.37	1,468
Central America and Caribbean	2,848,104.44	2,456
Supra regional	24,134,230.77	16,551
Total	28,748,696.58	20,475

Fee and commission income and expenses

Fee and commission income

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Guarantee commissions	799,966.90	1,088
Commitment and monitoring fees	1,178,740.47	1,384
Management fees	1,579,430.79	1,512
Administration fee for equity investments in funds and federal equity investments	1,420,679.30	1,328
Total	4,978,817.46	5,311

Fee and commission income was related principally to fees and guarantee commissions received in connection with credit commitments for investment financing as well as the reimbursement of expenses incurred in the course of partly fiduciary services provided by OeEB for the Federal Ministry of Finance and the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation, and Technology for equity investments.

The following table presents an analysis of **fee and commission income by geographic market**, in accordance with § 64(1)9 BWC:

Fee and commission income

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Africa	681,096.70	626
Central America and Caribbean	851,523.66	741
Asia	1,214,291.19	1,222
Southeastern and Eastern Europe	1,983,763.33	2,300
Supra regional	248,142.58	422
Total	4,978,817.46	5,311

Fee and commission expenses

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Guarantee fees (§ 9 AusfFG)	19,834,549.00	19,910
Other	190,525.23	180
Total	20,025,074.23	20,090

The fee and commission expenses consisted largely of the accrued guarantee fees payable to the Federal Ministry of Finance for the guarantees for political and commercial risks (§ 9 AusfFG).

Other operating income

Other operating income amounted to € 682,373.63 (2023: € 516 thousand) and had two main sources: the pass-through of expenses, and services rendered and billed by OeEB.

Other administrative expenses (property and equipment)

Other administrative expenses consisted largely of costs for leases, travel, purchased services, and auditing and consulting.

The **expenses for the auditor and affiliated companies** included costs for the audit of the annual financial statements in the amount of € 71,094.98 (2023: € 57 thousand) and expenses for audit-related activities in the amount of € 4,200.00 (2023: € 5 thousand). A total of € 8,034.00 (2023: zero) was paid for other services.

Impairment losses and write-downs on loans and advances and on securities classified as current assets

This item largely represented write-downs on loans and advances, and additions to impairment charges for overdue credit-related loans and advances, totalling € 83,219.54 in the financial year (2023: € 443 thousand). Impairment of overdue loans and advances is recognised where these are not covered by the federal government guarantees, such as arrears interest and various fees in connection with lending.

Gains on reversal of impairment losses on loans and advances and gains on write-ups on and disposal of securities classified as current assets

There were gains from the reversal of individually recognised impairment charges in the amount of € 81,085.77 (2023: zero).

Impairment and disposal losses on securities measured as non-current financial assets and impairment losses on interests in affiliated companies

Impairment and disposal losses on securities measured as non-current financial assets and impairment losses on interests in affiliated companies amounted to € 4,580.97 in 2024 (2023: € 28 thousand).

Income from impairment of securities measured as financial assets and on interests in affiliated companies

The income from write-ups on interests in affiliated companies amounted to € 3,157.15 in 2024 (2023: € 27 thousand).

Analysis of income tax

The item income tax can be analysed as follows:

€ (2023: € thousand)	2024	2023
Current tax	2,177,569.20	1,296
(Decrease)/Increase in deferred taxes	(92,677.22)	(81)
Total	2,084,891.98	1,216

Supplementary disclosures

Information on off-balance sheet transactions

The item contingent liabilities related entirely to risk participations of OeEB in loans issued by Kreditanstalt für Wiederaufbau (KfW), Frankfurt am Main, and Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG), Cologne. This involves guarantees through which OeEB shares risk internally with KfW and DEG to the extent of its contractual portion of the exposure by guaranteeing the respective outstanding loan principal and associated interest.

Contingent liabilities

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Risk participation facilities of Kreditanstalt für Wiederaufbau, Frankfurt am Main	1,444,747.75	6,638
Risk participation facilities of Deutsche Investitions- und Entwicklungsgesellschaft mbH, Cologne	25,320,458.78	31,822
Total	26,765,206.53	38,460

These risk participation agreements are backed by **guarantees** for political and commercial risks (§ 9 AusfFG) that cover the contractual interest up to the contractual maturity date of the underlying loan, including OeEB's risk compensation fee under the risk participation agreement.

The **credit risks** recognised below the balance sheet (i.e., off-balance sheet) was related to undrawn commitments to lend (unused limits on credit facilities, and securities purchase obligations). Under § 9 AusfFG, to secure the risks, OeEB receives a guarantee of the Republic of Austria for political and commercial risks on every transaction.

Credit risks

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Credit facilities	150,287,461.17	169,502
Securities purchase obligations	44,696,968.47	44,529
Total	194,984,429.64	214,031

Total amounts of assets and liabilities denominated in foreign currencies

The foreign currency positions at the balance sheet date had the following values in euros:

- Assets: € 716,192,388.89 (2023: € 697,305 thousand)
- Liabilities: € 706,668,343.75 (2023: € 685,872 thousand)

The difference in amounts between these assets and liabilities resulted in part from differences in interest rates between the project investments made and the related borrowing. These interest rate differences in turn are explained by the fact that the income guaranteed by the federal government was higher than the borrowing costs. There also were a US dollar bank account and USD-denominated loans and advances in connection with project investments.

Loans and advances to and deposits from subsidiaries

The amounts of the (uncertificated) loans and advances to and deposits from subsidiaries included in the following asset and liability items at the balance sheet date were as follows:

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Assets		
Loans and advances to banks	40,965,041.46	32,462
Liabilities and equity		
Deposits from banks	1,356,219,744.03	1,316,653
Other financial liabilities	428,746.10	391

The security for deposits from banks consists of the assets recorded in loans and advances to banks, loans and advances to customers, and the fund shares recorded in other variable-income securities, totalling € 1,343,187,954.64 at the balance sheet date (2023: € 1,302,853 thousand), as well as the assignment of any relevant claims under the guarantees issued by the Federal Ministry of Finance for political and commercial risks (§ 9 AusfFG).

Obligations from the use of off-balance sheet property and equipment

The future lease obligations from the use of off-balance sheet property and equipment are forecast at € 314,808.46 for the year 2025 (prior-year forecast for 2024: € 260 thousand) and € 1,644,763.43 for the five-year period from 2025 to 2029 (prior-year forecast for 2024 to 2028: € 1,756 thousand).

Expenses for termination benefits and contributions to termination benefit funds

The amounts reflected in this item consisted mainly of the allowance of € 31,989.00 (2023: allowance of € 86 thousand) to the termination benefit provision; the release of € 4,996.00 (2023: allowance of € 9 thousand) of provisions for the period of approximately three months after the death of pension plan participants, and expenses in the amount of € 121,121.15 (2023: expense of € 107 thousand) for contributions to the employer-funded termination benefit fund.

In reliance on § 242(4) UGB, no analysis of the amounts in terms of salaried employees, managers and Executive Board is presented.

Staff

In the year under review, OeEB had an average of 70.25 employees (2023: 70.58).

Related party transactions

Oesterreichische Entwicklungsbank AG, which has its registered office in Vienna (OeEB, company register no. 304601v, Commercial Court Vienna), is a wholly-owned subsidiary of Oesterreichische Kontrollbank Aktiengesellschaft (OeKB, Company Register No 85749b, Commercial Court Vienna) and is fully consolidated in the OeKB Group financial statements. The IFRS consolidated financial statements are published on the OeKB website (www.oekb.at/en).

OeEB Impact GmbH, with its registered office in Vienna (Company Register No 505139b, Commercial Court Vienna), is a wholly owned subsidiary of OeEB and was entered in the business register on 19 January 2019.

The disclosures under part 8 of the CRR (the Capital Requirements Regulation [EU] No 575/2013) are presented in the disclosure report prepared by OeKB, which can be found on the OeKB website (www.oekb.at; in German).

Related-party transactions were effected at arm's length.

OeKB provides services to OeEB, under a service agreement between the two institutions. The service agreement covers accounting, human resources management, IT services, internal audit and other services.

OeEB's transactions are financed largely by OeKB (at market rates) in order to ensure the availability of funding at all times.

A service agreement concluded between OeEB and OeEB Impact GmbH governs the provision of services by OeEB.

Events after the balance sheet date

There were no significant events after the balance sheet date.

Additional disclosures pursuant to BWG

Regulatory capital under Part 2 of Regulation (EU) No 575/2013

€ (2023: € thousand)	31 Dec 2024	31 Dec 2023
Regulatory capital under Part 2 of Regulation (EU) No. 575/2013		
Share capital	5,000,000.00	5,000
Retained earnings	56,481,000.00	54,596
Less reserve for Technical Assistance (TA) ¹	(1,314,028.41)	(1,185)
Less transfer to retained earnings ²	(1,756,270.48)	(1,088)
Liability reserve	25,299.59	23
Total reserves	53,436,000.70	52,345
Intangible assets	0.00	0
Tier 1 capital	58,436,000.70	57,345
Total available regulatory capital	58,436,000.70	57,345
Regulatory capital requirement purs. to Art 92 of Regulation (EU) No 575/2013		
Risk-weighted exposure amounts for credit risk	2,369,270.00	1,904
Risk-weighted exposure amounts for market risk	0.00	0
Aggregate risk amount of the risk positions for operational risks (Basic Indicator Approach)	42,077,019.51	38,756
Total exposure amount	44,446,289.51	40,659

¹ See section Equity in this report.

² Pursuant to Art 26(2) CRR, earnings for the year are included in Common Equity Tier 1 capital only after the official adoption of the final annual financial results.

At 31 December 2024 and 2023, the above values yielded the following ratios under § 92(1)(a) to (c) of Regulation (EU) No 575/2013, which are compared with the respective minimum ratios applicable to the bank:

In %	31 Dec 2024		31 Dec 2023	
	Minimum ratio	Actual ratio	Minimum ratio	Actual ratio
Common Equity Tier 1 capital ratio	7.131	131.476	7.009	141.039
Tier 1 ratio	8.631	131.476	8.509	141.039
Total capital ratio	10.631	131.476	10.509	141.039

As in the past years, the minimum ratios required at 31 Dec 2024 were derived from Art 92(1) of Regulation (EU) No 575/2013, from the additional capital buffer requirements of the Austrian Banking Act and from the capital buffer regulation of the Austrian Financial Market Authority.

Pursuant to § 3(1)7 BWG, the following do not apply to transactions of OeEB related to export promotion under the Export Guarantees Act and the Export Financing Guarantees Act:

- Regulation (EU) No 575/2013
- §§ 22 to 24d BWG
- § 39(2d) BWG in conjunction with § 69(3)
- § 39(3) and (4) BWG
- § 70(4a) 1, 8, 9 and 11 BWG
- § 70b to 70d BWG
- the inclusion of these transactions in the limit pursuant to § 5(4) BWG.

As well, pursuant to § 3(2)1 BWG, to such transactions, the following are not applicable:

- part 6 of Regulation (EU) No 575/2013
- § 27a BWG
- § 39(2b)7 BWG in conjunction with § 39(4)
- § 39(3) BWG
- § 74(6)3(a) BWG in conjunction with § 74(1).

Board members and officials

Members of the Executive Board

Sabine Gaber
Steffen Suhany (since 1 June 2024)
Michael Wancata (until 31 May 2024)

Both Executive members jointly represent the bank.
In reliance on § 242(4) UGB, no analysis of the Executive Board's compensation is presented.

Members of the Supervisory Board

Elected by the Annual General Meeting

Helmut Bernkopf (Chairman)
Angelika Sommer-Hemetsberger (Vice-Chairwoman)
Maria-Christine Dangl
Monika Weber-Fahr

For the financial year, the total remuneration of the shareholder representatives on the Supervisory Board (including the reimbursement of any cash expenses) amounted to € 36,000.00 (2023: € 29 thousand).

Employee representatives

Theresa Civegna
Josef Straninger

Committees

The **Audit Committee** had the following members:

Elected by the Annual General Meeting

Angelika Sommer-Hemetsberger (Chairwoman)
Helmut Bernkopf (Vice-Chairman)

Employee representatives

Theresa Civegna

The **Nomination and Remuneration Committee** had the following members:

Elected by the Annual General Meeting

Helmut Bernkopf (Chairman)

Maria-Christine Dangl (Vice-Chairwoman)

Employee representative

Josef Straninger

Government commissioners

Johann Kinast (Commissioner since 1 Oct 2024; Deputy Commissioner until 30 Sep 2024)

Elisabeth Gruber (Deputy Commissioner since 1 Oct 2024; Commissioner until 30 Sep 2024)

These government commissioners under § 76 BWG are also representatives of the Federal Minister of Finance under § 9 AusfFG.

Vienna, 28 February 2025

Oesterreichische Entwicklungsbank AG

Signed by the Executive Board

Sabine Gaber

Steffen Suhany

Independent Auditors' Report

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Oesterreichische Entwicklungsbank AG, Vienna, which comprise the statement of financial position as of 31 December 2024, the income statement, and the notes to the financial statements.

In our opinion, the accompanying financial statements comply with legal requirements and give a true and fair view of the financial position of the Company as of 31 December 2024, and of its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and the Austrian Banking Act.

Basis for Opinion

We conducted our audit in accordance with the Regulation (EU) No. 537/2014 and the Austrian Standards on Auditing. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with laws and regulations applicable in Austria and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of our opinion is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Processing of the assets of the business area "Investment financing"

Description and Issue

The assets of the business area "Investment financing" relate to loans and advances to credit institutions, loans and advances to customers and other non-fixed-interest securities (excluding the proprietary portfolio). The total amount of these assets amounts to EUR 1,380 million as of December 31, 2024.

These assets are granted by Oesterreichische Entwicklungsbank AG (OeEB) after taking into account the objectives and principles of the Austrian development policy after the Republic of Austria has assumed liability for political and economic risks (according to § 9 Export Guarantees Act).

The recoverability of the assets of the business area “Investment financing” depends on whether the Republic of Austria is liable for each transaction with sufficient coverage. If the statutory or contractually defined management criteria are not met, the liability of the Republic of Austria cannot be considered within the valuation. The Management Board has set up appropriate processes and controls to ensure compliance with the management criteria. Due to the complex business transactions, the extensive and partly manual process steps, and the associated high audit effort as well as the significance of the items for the annual financial statements, we have identified the management of the assets of the Investment Finance division as a particularly important audit matter.

We refer to the information in the notes (chapter “Accounting and Valuation Principles – Receivables and other assets”).

Our response

During the audit of the valuation of the assets of the business area “Investment financing”, we particularly performed the following audit procedures:

- We have evaluated the processes to ensure that the management criteria are met in the respective departments. Furthermore, we analysed whether these processes and the designed controls are suitable to ensure the existence of sufficient coverage of the liability of the Republic of Austria as well as to verify the valuation of the assets of the Investment Finance division in the financial statements of the OeEB.
- We have reviewed the design and implementation of the key controls established in these areas, regarding proper management and the fulfilment of the conditions for disbursement.
- We have verified on a sample basis for financings granted whether corresponding guarantees of the Republic of Austria exist.

Other Information

The legal representatives are responsible for the other information. The other information comprises all information in the Annual Financial Report, except for the annual financial statements, the management report, and the related auditor's reports.

Our audit opinion on the financial statements does not cover this other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information to consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be misstated.

If we conclude, based on the work we have performed, that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this context.

Responsibilities of Management and the Audit Committee for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company, and of its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and the Austrian Banking Act. Furthermore, management is responsible for such internal control as they have determined necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with EU rules and Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, 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 financial statements.

As part of an audit in accordance with Regulation (EU) 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that give a true and fair view.

We communicate with the audit committee 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.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other legal requirements

Report on the Management Report

Pursuant to Austrian Commercial Code, the management report is to be audited as to whether it is consistent with the financial statements and whether it has been prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the management report.

Opinion

In our opinion, the management report is prepared in accordance with the applicable legal requirements, the disclosures pursuant to section 243a UGB are appropriate, and it is consistent with the financial statements.

Statement

Based on the findings during the audit of the financial statements and due to the thus obtained understanding concerning the Company and its circumstances no material misstatements in the management report came to our attention.

Additional Information in Accordance with Article 10 of EU Regulation (EU) 537/2014

We were elected as auditor of the Company at the annual general shareholders' meeting on 13 March 2023 for the fiscal year ending on 31 December 2024 and mandated by the chairman of the Supervisory Board on 24 March 2023. Furthermore, we were elected as auditor at the annual general shareholders' meeting on 19 March 2024 for the subsequent fiscal year and mandated by the chairman of the Supervisory Board on 20 March 2024. We are the auditor of the Company since the financial year ending 31 December 2022.

We confirm that the audit opinion in the section "Report on the Financial Statements" is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent from the audited Company in conducting the audit.

Vienna

28 February 2025

Deloitte Audit Wirtschaftsprüfungs GmbH

(signed by:)

Mag. Wolfgang Wurm
Certified Public Accountant

Publication or sharing with third parties of the financial statements together with our auditors' opinion is only allowed if the financial statements and the management report are identical with the audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281 para 2 UGB applies to alternated versions.

This translation is for convenience purposes only.
Only the German original is legally valid and binding.

Publication information

This report is a translation of the German original and is provided solely for readers' convenience. In the event of discrepancies or dispute, only the German version of the report shall be deemed definitive.

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Registered office: 1011 Vienna, Strauchgasse 1–3, Austria
Company register no: FN 304601v, Commercial Court Vienna

DVR: 3003269

VAT ID: ATU 63944539

office@oe-eb.at

www.oe-eb.at/en

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