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ANNUAL REVIEW BY THE COMMISSION

of Member States' Annual Activity Reports on Export Credits in the sense of Regulation (EU) No 1233/2011

1. Introduction:

This annual review for the year 2025 on officially supported export credit activities is produced pursuant to Regulation (EU) No 1233/2011 of the European Parliament and of the Council of 16 November 2011 on the application of certain guidelines in the field of officially supported export credits. It covers officially supported export credit activities carried out by the Export Credit Agencies (ECAs) of the Member States and is based on the information provided by Member States in the Annual Activity Reports they make available to the Commission, also pursuant to the Regulation. The reports follow a standardised template (also referred to as a "checklist template") agreed with the Member States which has been reviewed and enriched over time. The current template is used since 2023 and includes additional details, in particular a sector-by-sector climate-oriented review of officially supported export credits activities, as well as more harmonized financial reporting.

2. Annual Activity Reports received for the 2025 calendar year:

Twenty-one Member States were able to provide in 2025 officially supported export credits within the scope of application of the Arrangement on Officially Supported Export Credits ("the Arrangement"): Austria, Belgium, Croatia, Czechia, Denmark, Estonia, Finland, France, Greece, Germany, Hungary, Italy, Luxemburg, the Netherlands, Poland, Portugal, Romania, Slovenia, Slovakia, Spain and Sweden. All submitted an Annual Activity Report for the year 2025.

The remaining Member States - Bulgaria, Cyprus, Ireland, Latvia, Lithuania and Malta – confirmed that they do not have an agency able to provide officially supported export credits.

3. Analysis of the Annual Activity Reports:

(a) General information:

In 2025, all Member States with at least one ECA except for Greece (whose ECA does not provide any financial support in the scope of the Arrangement) provided pure cover, meaning export credits in the form of guarantees and/or insurance products. Of these, thirteen Member States (Belgium, Croatia, Czechia, Denmark, Finland, France, Germany, Hungary, Italy, Poland, Slovakia, Spain and Sweden) were also providers of official financing support, meaning direct financing, re-financing of commercial loans for export transactions or interest rate support. A small number of Member States (Austria, Denmark, France, Hungary, Poland, Spain) report being providers of tied aid, a form of export credits with a concessional element, regulated in the context of the OECD Arrangement.

The Arrangement and the three OECD Recommendations on good governance disciplines[1] ensure harmonisation of practices throughout the OECD membership and within the EU. Within this framework, however, governments design their own policies. Most ECAs have additional rules to those in the OECD guidelines, such as on national and local content, and stronger standards in place, including to reflect their own national policies and international commitments like the Equator Principles (a risk management framework for financial institutions to identify, assess and manage environmental and social risks when financing

[1] Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence; Recommendation on Sustainable Lending Practices and Officially Supported Export Credits; Recommendation on Bribery and Officially Supported Export Credits.

projects linked to the International Finance Corporation under the World Bank Group). Some ECAs choose to offer programmes tailored to particular sectors or particular objectives. This may reflect the specificities of separate sector understandings in the Arrangement, co-insurance structures, or strategic orientations.

The organisational structure of ECAs and the governance regarding the provision of support differ among Member States. Officially supported export credits are managed by twenty-seven bodies across Member States, either public agencies or private companies operating under a public mandate and government supervision. They are listed in Annex I. Member States providing both cover and finance usually have a separate, dedicated institution dealing with the latter. In 2025, Czechia reported a change in the ownership of the Czech Export Bank (CEB), effective from January 2026. The bank is now wholly owned by the Czech Republic through its National Development Bank.

(b) Volume of official support:

Annual Activity Reports provide relevant financial information on official support provided by ECAs, in accordance with Member States' respective national legislative frameworks and organisational structure. The Commission has no observations on the financial aspects of the 2025 Annual Activity Reports.

For official support in the form of pure cover, as defined in Article 5.1 of the Arrangement, the table below lists reported aggregate nominal risk exposure as of 31 December 2025 for the largest providers in the EU:

Table 1. Total EU and Member State portfolios of official support in the form of pure cover in 2025 (EUR million)
Largest EU contributors according to aggregate nominal risk exposure

Total pure cover exposure in the EU	*394 313.44*
Italy	103 985.1
Germany	96 600.6
France	81 734
Sweden	22 770
Netherlands	22 239

For official financing support, as defined in Article 5.2 of the Arrangement, the table below lists the reported nominal value of the officially supported loan portfolio as of 31 December 2025 for the largest providers in the EU:

Table 2. Total EU and Member State portfolio of official support in the form of official financing support in 2025 (EUR million)
Largest EU contributors according to nominal value of officially supported loan portfolio

Total loan portfolio in the EU	*95 726.48*
Italy	44 565
France	16 245
Germany	13 019
Finland	6 349
Spain	5 835

It is useful to note that cumulating the figures in Tables 1 and 2 would not give an accurate picture of the total value of support provided to export transactions, since a Member State

may support the same export transaction with both direct financing and pure cover. In addition, these tables only take into account financial products that fall under the scope of the Arrangement, excluding then other potential financial products offered by ECAs, for example short term export credits or official support for military equipment and agricultural commodities exports.

To represent the flow of official support, the table below refers to the value of the transactions supported by new commitments of export credit, supported under the Arrangement, during the calendar year 2025, for the largest providers in the EU:

Table 3. New commitments by EU Member States notified to the OECD over 2025 (EUR million)
Largest EU contributors of OECD export credit

	Total number of export credits transactions	Total aggregate credit value of projects supported with export credit
Total new commitments notified in the EU	*1 546*	*64 124.3*
France	163	28 637
Italy	437	15 685.6
Germany	190	4 600
Finland	15	4 128.7
Sweden	277	2 820

(c) Consideration of climate objectives:

On 15 March 2022, the conclusions of the Council of the European Union on export credits[2], outlined an "EU climate pact for export finance", which included a number of commitments. Among these, Member States signalled their "willingness to enrich their annual reporting" in the context of this Annual Review "with a climate-oriented review of their respective officially supported export credit activities, sector by sector", now in operation since 2023. Another element was the commitment, in the same set of conclusions, for Member States to determine by the end of 2023 in their national policies "their own science-based deadlines for ending officially supported export credits to fossil fuel energy sector projects, unless in limited and clearly defined circumstances that are consistent with a 1.5°C warming limit and the goals of the Paris Agreement".

In their Annual Activity Reports, 16 Member States (Austria, Belgium, Croatia, Denmark, Finland, France, Germany, Hungary, Italy, Luxembourg, the Netherlands, Romania, Slovakia, Slovenia, Spain and Sweden) reported that they had published such a policy. The remaining Member States have either stated that they lack a mandate, had no specific policy on export credits or did not provide officially supported export credits.

Regarding the coal sector, any support to projects related to unabated coal-fired power plants is prohibited since 2021 under the Arrangement, with exceptions for projects that reduce pollution or install CO_2 emissions abatement systems, which lead neither to an extension of

[2] 15 March 2022 Council conclusions on Export Credits

the useful lifetime of the plant nor a capacity increase. In their climate-related policies, most Member States have put in place a stricter coal phase-out policy than the Arrangement's ban, including allowing no financing over the whole value chain. In 2025, no transactions for projects related to the coal energy sector (which includes exploration, production, transportation, storage related to distribution infrastructure, refining, distribution and power generation) were reported by ECAs.

With regard to the oil sector, the 15 Member States set various timelines for ending support. 10 committed to no longer support these projects (Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Spain and Sweden). The remaining Member States maintained the possibility to finance such transactions, with an end date between now and 2030. However, some ECAs (Belgium, Finland, Germany, Italy, Luxembourg, the Netherlands and Sweeden) maintain the possibility to grant support under limited circumstances that are consistent with a 1.5°C warming limit and the goals of the Paris Agreement.

In the gas sector, the same 10 Member States made clear commitments to stop financing power plant and value chain projects. Similarly as in the oil sector, some ECAs (Belgium, Denmark, Finland, France, Germany, Luxembourg, the Netherlands, and Sweeden) maintain the possibility to grant support under limited circumstances, such as abated power generation, the development of the poorest countries or where natural gas is part of a transitional solution, consistent with a 1.5°C pathway: some of them specify that the Nationally Determined Contribution of the recipient country shall not be a criterion, the consistency with 1.5°C pathway is assessed by the ECA. The remaining Member States, as for oil, maintain the possibility to finance such transactions, with an end date between now and 2030, although none notified any gas-related transactions in these sectors in 2025.

In practice, eleven export credit-supported projects in the oil and gas sectors were notified by four ECAs in 2025, with a total credit value of 1 868.65 M€:

Provider Member State	Value of the transactions	Type of project
Italy	1 238.1 M€	Power generation gas project
Italy	440 M€	Upstream gas project
Germany	164.25 M€	Power generation gas project
Germany	2.5 M€	Downstream oil energy project
Netherlands (4 projects)	19.1 M€	Upstream oil project
France (2 projects)	4 M€	Power generation oil projects

Netherlands	0.7 M€	Midstream oil project

Italy justified their support on the grounds that no ban on the specific activity existed at the time of approval, with their climate policies allowing such support until the end of 2025. Germany provided its support ensuring compatibility and compliance with its climate commitments, particularly the 1,5 C pathway. France indicated this support is also consistent with the limited and clearly defined circumstances under which support for fossil fuel-related transactions may be provided, and in particular, that the transactions ensure that the power plant remains in a safe and operational condition and support the country's grid stability. Finally, the Dutch projects were justified on the basis of their exception for specific vessels and vehicles for supporting services for existing fossil infrastructure.

For all transactions, reporting Member States noted that they carried out a similar climate due diligence process to the one they used for other social and other environmental impacts.

In addition to these restrictions for the fossil fuel energy sector, ECAs have adopted incentive programs for climate-friendly transactions, in addition to the longer maximum repayment terms permitted under the Arrangement's Climate Change Sector Understanding. For example, some ECAs offer more flexible national content rules, such as a larger maximal loan amount, a larger cover ratio, a minimum premium rate applied by default or a refund of study expenses for climate-friendly transaction.

In detail, 66 projects were financed in 2025 in the climate change mitigation and adaptation sectors, as defined in the Climate Change Sector Understanding, by nine different countries, for a total amount of 9 367.71 M€ (five times more of the credit value granted for fossil fuel related projects). Among those projects, most of them were related to renewable energy (44 transactions for a credit value of 5 671 M€).

(d) Treatment of other environmental risks:

The OECD Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence sets common principles for undertaking environmental and social due diligence. All Member States adhere to the Recommendation, under which they identify and address the potential impacts and risks associated with applications for official support. This Recommendation relies on well-established standards such as the International Finance Corporation's Environmental and Social Performance Standards, the World Bank Group's Environmental, Health and Safety Guidelines, the World Bank Safeguard Policies and the World Bank Environmental and Social Standards. The Recommendation covers key environmental issues, such as air emissions, including greenhouse gas emissions, resource efficiency, waste management, noise and vibrations, hazardous material management, impacts on ecosystems, protection of biodiversity, and the significant use of natural resources. It also includes requirements for emergency preparedness and response, so that project owners are able to respond to accidents and emergency situations in an appropriate manner to prevent and mitigate environmental impacts.

ECAs due diligence policies and risk assessment procedures are primarily based on the Recommendation, even if it plays a non-exclusive role and policies are informed by other standards and the EU acquis. All Member States providing officially supported export credits report compliance with the environmental dimension of the Recommendation, and that it is an integral part of their due diligence and risk management systems and of their decision-making

processes. Ex-ante assessment procedures depend on the type, the size and the category of a given application for officially supported export credits. Risks are identified, classified and evaluated, and may have repercussions on eligibility for support. All EU ECAs confirmed they screened all applications for officially supported export credits with the aim to identify whether an environmental review should be carried out.

Pursuant to the Recommendation, ECAs are required to classify those applications, depending on the potential negative environmental impact, into three risk categories: high (Category A), medium (Category B) or low (Category C). Many Member States report that they apply the Recommendation more broadly than its scope of application. This includes classifying all transactions, including those in which they support a share with a value below SDR 10 million, which would in principle not be captured in the screening phase. Member States report that an Environmental and Social Impact Assessment (ESIA) was carried out in accordance with Article 18 of the Recommendation for all Category A applications for which an ECA made a final commitment. For Category B applications, Member States report that applicants always provided sufficient information on the relevant environmental impacts of the project in accordance with Article 19 of the Recommendation. Before taking a decision to provide support for Category A or B projects, all ECAs that financed such projects reported that they always evaluated the information resulting from the screening and review of the transactions, via a due diligence report carried out either by an internal independent body or an external consultant, whose positive opinion is a requirement for issuance. Relevant information was received through ESIA reports, but also gathered thanks to ECAs' application forms and questionnaires, desk research, site visits, research carried out by external consultants and direct contacts with the applicants.

Only Sweden reported that they refused an application for infrastructure and mining projects, due to inadequate management of risks regarding protected natural areas and surrounding communities or the risk of exported goods being used in occupied territories, as well as high risk of corruption. Sweden also reported having refused other projects as not compatible with fossil fuel policies. In addition, minor non-compliance can occur, such as missed deadlines to submit information or reports. Situations of non-compliance are resolved on a case-by-case basis in coordination with the projects' sponsors and on occasion with the support of the Member State's embassy, by designing corrective actions and mitigation measures which are monitored over time, or by suspending support or refusing indemnification, though these latter tool was not used during the reporting period.

(e) Social and human rights due diligence:

In addition to its environmental dimension, the OECD Recommendation on Common Approaches has, since 2012, set out principles for undertaking social due diligence. It covers key potential project-related social impacts including on labour and working conditions (e.g. fair treatment, discrimination, freedom of association, collective bargaining, workers' accommodation), community health, safety and security (e.g. community exposure to disease, use of security personnel), land acquisition and involuntary resettlement (e.g. physical displacement, economic displacement), adequate engagement with affected communities (e.g. informed consultation and participation process, grievance mechanism), indigenous peoples (e.g. free, prior and informed consent process), cultural heritage. It also covers key project-related human rights impacts, including forced labour, child labour, gender issues and life-threatening occupational health and safety situations. Particular attention is paid to vulnerable groups.

The reported due diligence practices of ECAs are similar to those for environmental risks. All twenty reporting Member States providing official support indicate compliance with the social

and human rights dimension of the OECD Recommendation on Common Approaches, and that it forms an integral part of their decision-making, due diligence, and risk management systems. All confirmed they have screened all applications with the aim to identify whether a social and human rights review should be carried out. They reported that an ESIA was carried out for all Category A applications. For Category B applications, they reported that applicants always provided sufficient information to address the relevant impacts of the project. Before taking a decision to provide official support for Category A or B projects having a potential adverse social and human rights impact, Member States report that their ECAs always evaluated the information resulting from screening and review, similarly as for environmental risks.

Member States did not report situations of permanent non-compliance in 2025 in their social and human rights due diligence processes, except for the Swedish projects previously mentioned (which led to refuse the projects). Some ECAs reported having faced situations of deviations from agreed actions and international standards during the monitoring phase of certain transactions and having put in place measures on a case-by-case basis (such as and the implementation of Corrective Action Plans or a postponement of deadlines for deliverables).

All but two ECAs have either a participative consultation process or a grievance mechanism for affected communities at least for the high-risk projects. In all cases, project sponsors are requested to put mechanisms in place regardless of ECA involvement. The Member States did not report to the Commission any complaint in their Annual Activity Reports for 2025.

(f) Anti-bribery measures:

All Member States providing officially supported export credits report compliance with the OECD Recommendation on Bribery and Officially Supported Export Credits. This recommendation contains measures for screening, carrying out due diligence, evaluating and deciding on eligibility for support with the aim of deterring bribery in officially supported export credits. In particular, this means verifying that parties involved in transactions are not listed in the debarment lists of the Multilateral Financial Institutions.

(g) Sustainable lending practices:

All Member States providing officially supported export credits report compliance with the OECD Recommendation on Sustainable Lending Practices and Officially Supported Export Credits. The Recommendation seeks to ensure that financing of development needs of lower income countries is mobilised without those countries building-up excessive debt in the future. The adherence to the Recommendation goes hand in hand with a close adherence to the policies of the World Bank and the International Monetary Fund (IMF) on debt limits conditionality for non-concessional borrowing, and as regards sustainable lending. Under the Recommendation, adherents have also agreed to important transparency measures that include information to the World Bank and the IMF. In most cases, debt sustainability assessments are part of overall country risk assessments that affect ECAs country cover policies.

(h) Other information contained in the Annual Activity Reports:

Member States report taking care to ensure that ECAs operate as transparently as possible while respecting confidentiality for business sensitive information. Pursuant to the OECD Recommendation on Common Approaches, the harmonised procedure across the EU is public disclosure of detailed information for projects that have potential for adverse environmental or social impacts. ECAs always disclosed all information required pursuant Articles 39 and 41 of the Recommendation, that is to say relevant ex ante information for Category A projects, including ESIAs, and ex post information for all supported Category A and B projects, through dedicated pages on their websites referenced in Annex II.

Many EU ECAs have a corporate social responsibility policy that typically involves not only internal efforts but also close dialogue with the clients of the ECA. In this context, ECAs are increasingly evaluating their own practices and developing plans to reduce their own environmental impact including estimations of carbon footprint.

4. Compliance of ECAs with Union objectives and obligations:

Article 3 of the Treaty on the European Union (TEU) enumerates the general objectives of the European Union; Article 21 sets out the principles and objectives of the Union's External Action. According to Article 3 paragraph 5 TEU, in its relations with the wider world the European Union "shall contribute to […] the sustainable development of the Earth, solidarity and mutual respect among peoples, free and fair trade, eradication of poverty and the protection of human rights, in particular the rights of the child, as well as to the strict observance and the development of international law, including respect for the principles of the United Nations Charter". As regards the EU's common commercial policy, reference to the principles and objectives of the Union's external action is made in Article 206 and in the first paragraph of Article 207 of the Treaty on the Functioning of the European Union.

The European Parliament has called upon the Commission for a statement on whether Member States, when providing officially supported export credits, comply with EU objectives and obligations. The Commission has performed its annual review in accordance with Regulation (EU) No 1233/2011. As such the Commission's review is based on Annual Activity Reports submitted by Member States and cannot be considered exhaustive.

The Commission considers that the available information provides evidence that officially supported export credits activities in the EU comply with Articles 3 and 21 TEU. The OECD recommendations provide a framework for the management of Member States' export credit programmes. Member States also establish their own policies based on those recommendations and in line with EU objectives. Member States are also putting in place a range of policies to support the climate transition and reducing support for fossil fuel projects while increasing support for projects that support the transition. The Commission supports further progress in this area, including further strengthening of Member States' commitments regarding the phase-out of fossil fuels. As regards compliance with international obligations and those under EU competition law, there have been no disputes at the World Trade Organisation regarding the export credit activities of an EU Member State for 2025 and the Commission has not received any complaint concerning potential infringements of EU regulation involving ECAs.