



ANNUAL REPORT

2024

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EDITORIAL

EMPOWERING INNOVATION, CATALYSING GROWTH



Innovation has never been more vital for our companies, economy and society. Luxinnovation brings together key stakeholders to tackle major challenges and foster ecosystems that drive innovation and deliver solutions beyond the reach of individual companies or organisations.

As a small country faced with fierce international competition, Luxembourg is making strategic choices about investments in fields where we can play a pioneering role. A key example of this strategy is our commitment to nurturing an environment where companies can generate value from data in a manner that guarantees data protection and personal privacy. This approach is becoming even more essential as artificial intelligence (AI) reshapes industries and creates both exciting opportunities and emerging risks.

With this in mind, Luxinnovation proactively led the bid preparation to host one of the EU's AI Factories and ensure Luxembourg's long-term success in an AI-driven world. This initiative united key players across sectors, creating a cross-cutting project designed to support startups and SMEs in their AI journey. Our proposal was successful, and Luxinnovation has now been entrusted with coordinating the project.

The agency also contributes to strengthening Luxembourg's startup ecosystem. Despite rapid growth, Luxembourg still needs more new ventures and greater engagement from the global VC community. The second edition of the Luxembourg Venture Days, co-organised by Luxinnovation and the Luxembourg Private Equity & Venture Capital Association (LPEA), connected a record number of startups and investors. Luxinnovation also managed Luxembourg's first scaleup programme, a pilot initiative supporting fast-growing young enterprises with guidance from experienced entrepreneurs, investors and startup experts.

Luxinnovation plays a crucial role in driving innovation across all businesses, including those not traditionally seen as tech leaders. In 2024, we supported no less than 891 companies in their innovation efforts. In 2025, the agency will expand its outreach efforts with a particular focus on SMEs. As I prepare to take up the role as the new Luxinnovation CEO, I look forward to continuing the work of ensuring that every company willing to invest in competitiveness and sustainability through innovation has the support it needs to thrive.

Mario Grotz
Board Chair

EDITORIAL

NAVIGATING FUTURE CHALLENGES



In a world of constant change and uncertainty, where we face tremendous challenges due to climate change, geopolitical upheaval, political polarisation and far-reaching technological advances, the role of our innovation agency has become all the more critical to our economy and the companies we support.

Our role consists in understanding what is happening around us, seizing all the dimensions of these changes and their concrete impact on our economy, our ecosystem, our companies. On this basis, we have been supporting our companies in addressing the change that impacts them, guiding them in the right direction, helping them innovate and face the challenges of the future.

For us, as innovation agency, to be able to address the needs of companies and our economy in an ever more demanding environment, we have also had to adapt and ensure that we are set up in a manner that allows us to carry our mission with confidence and serenity. Hence, we embarked upon a transformation process nearly two years ago after having listened to the companies we serve, to our stakeholders and partners, and to the people within Luxinnovation. Based on

the ideas and shortcomings that were voiced, we set out on a transformation journey to render our organisation robust and solid whilst remaining agile and easy moving.

As this journey is now approaching its end, we are proud of having improved the way our organisation functions. Today, our decisions are both data-driven and human-centric, our internal processes have been streamlined, and the roles and responsibilities of our teams have been clarified, thus allowing close and coherent interaction between teams when offering comprehensive innovation services to companies.

Since our mission also consists in addressing ecosystem innovation gaps and finding solutions to problems that no single actor, company or organisation, whether public or private, can solve alone, we have also set up an innovation ecosystem project management team to carry out this mission effectively. Our aim is to bring together key players, listen to their problems, their needs and ideas, and help structure ideas into concrete projects that help to build a solid ecosystem, capable of supporting the development of our society and economy in accordance with our European democratic values.

The growing demand for support from Luxinnovation by companies, research organisations, the government and our stakeholders is a clear sign of the confidence earned by our teams and a reflection of the need for innovation within our ecosystem. In 2024 alone, national R&D and innovation funding applications submitted with our support have increased by 68%, while the number of companies supported has risen by 46%. Building on this momentum, we are committed to accelerating innovation across even more businesses in the coming years.

As I am about step down from my position as CEO, I leave behind a skilful and deeply committed team within a solid yet agile organisation, well-equipped to adapt and take on new missions that the economy requires. I am deeply grateful for the opportunity to work with so many talented individuals from companies and organisations who make up Luxembourg's thriving innovation ecosystem. I am confident that the agency will remain a cornerstone of Luxembourg's innovation ecosystem in the future and continue to help our companies and our country seize the best opportunities for us all to thrive.

Sasha Baillie
CEO

TRANSFORMATION PROCESS

BUILDING A ROBUST AND AGILE ORGANISATION

Since 2023, Luxinnovation has been undergoing a far-reaching transformation process. This is to ensure that it is able to function in a reliable and well-structured manner whilst remaining agile, and thus capable of addressing the many evolving challenges that our economy and companies are facing in a national and international environment that poses threats but also provides opportunities.

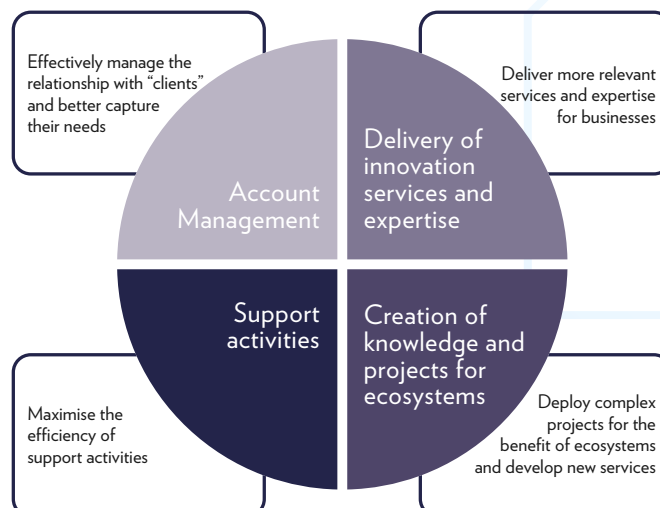
As the world around constantly evolves, Luxinnovation has had to take on new initiatives to capitalise on the many innovation opportunities that Luxembourg encounters. Over the past decade, the agency has addressed new areas of innovation and joined significant collaborative projects in various areas spanning across agriculture, defence, creative industries and the wood sector, for instance. We have also taken on a role to promote Luxembourg’s innovative economy internationally and to attract tech companies from all over the world to Luxembourg. We have been tasked with the coordination of the startup ecosystem and have set up the Startup Luxembourg platform to do so. In addition, we have designed, led or coordinated innovation-fostering initiatives such as the Luxembourg Digital Innovation Hub (L-DIH) and Supercomputing Luxembourg, the national competence centre for high performance computing.

As the organisation grew to accommodate the evolving needs of the ecosystem, it has become necessary to streamline internal processes, clarify roles and responsibilities and structure the organisation in a more coherent and efficient manner to optimise activities and maximise impact.

Restructuring the organisation

After reaching a first crucial milestone in 2021 with the definition of Luxinnovation’s strategy, formalised in the 2022-2025 performance contract, the agency embarked upon a transformation process to restructure itself and thus enhance team cohesion and collaboration while ensuring that resources – both manpower and expertise – are effectively allocated to reaching its strategic objectives.

In accordance with the four different types of activities that the agency carries out, as laid out in the graphic below, our departments have been restructured, and the roles and responsibilities of the teams have been clarified along these lines.



The agency now comprises a dedicated team in charge of **relations with companies (business relationship management)** that serves as the first point of contact for companies, research entities and other organisations engaging with us. This department comprises key account managers specialised in various areas such as automobility, cleantech, materials, wood, manufacturing and healthtech, as well as dedicated advisors for startups and international business developers, who possess in-depth knowledge of the Luxembourg ecosystem and the innovation instruments available. Their role is to understand the innovation needs of individual companies, guide them along their innovation journey, connect them with potential partners and help them turn their innovation projects into reality.

The second department's role is to provide specific **innovation and funding services** that meet the different needs of SMEs, large industrial corporates and tech startups across various sectors. This department offers targeted funding and innovation expertise in accordance with the company's needs and delivers services ranging across "Fit 4" programmes, digital transformation assessments and roadmaps as well as national and European funding schemes.

Since our mission also consists in addressing innovation gaps and opportunities within the wider ecosystem that require collective action, Luxinnovation has now set up a dedicated team with expertise in project management methodologies to **project manage large-scale complex ecosystem innovation projects**. The team's mission will consist in bringing key players to jointly address certain complex problems within the ecosystem and devise solutions in a collaborative manner drawing upon the complementary expertise and experience of various external actors depending on the topic. As a pilot initiative, this team helped the Ministry of the Economy to coordinate Luxembourg's successful bid to host one of the EU's AI Factories in 2024. Luxinnovation's new project management framework aims to henceforth strengthen our ability to project manage various large transformative initiatives that will foster the development of Luxembourg's economy through ecosystem innovation.

A structured service catalogue

As our activities have expanded, so too have our **innovation and funding services** for businesses and organisations. To provide greater clarity to the companies and organisations we serve, we have **structured the services into a catalogue**.

The **Assess** section includes programmes and services such as the "Fit 4" programmes that aim to help companies improve their performance, digital and cybersecurity assessments that can be carried out by external experts for companies, as well as support services to help companies identify energy-saving solutions. These services help businesses carry out an assessment of their current situation, identify opportunities for improvement, and develop roadmaps with specific measures to take.

The **Connect** services consist in helping businesses and research centres connect with relevant partners, both in Luxembourg and internationally. This includes connections with other companies, research institutions, or even other partners within the ecosystem such as the Chamber of Commerce, the Chamber of Skilled Crafts, the House of Entrepreneurship, and incubators that provide support and services that are complementary to Luxinnovation's offer and may be more relevant depending upon the specific need of the company.

Our **Funding** services help businesses and research centres identify the most suitable funding instrument for their innovation and R&D projects and provide them with high-quality advice for the preparation of their national and European funding applications.

Luxinnovation's transformation process has helped us address some of the organisational shortcomings we had identified and that needed to be solved so as to allow us to work as an entity that is both robust and agile, and thus capable of addressing the many evolving challenges facing our innovation agency in a demanding and changing environment.

STRATEGIC GOAL 1

PROVIDE IN-DEPTH KNOWLEDGE OF OUR ECOSYSTEM

Understanding global trends and the evolution of Luxembourg's national ecosystem is essential for making informed strategic decisions that guide Luxinnovation's activities. The in-depth knowledge we generate ensures that the support we provide to companies is impactful and relevant.

Analysing ecosystems

To deepen our understanding of the Luxembourg economy, we conduct mappings to gather comprehensive insights into the key players that make up the different ecosystems we serve.

In 2024, we produced a detailed mapping of the **defence and security** ecosystems, identifying companies and research organisations operating in these fields. The mapping, along with three key insight reports highlighting the main characteristics of the ecosystems, were presented to the Luxembourg Directorate of Defence. The knowledge will be used to target innovation support and help ensure an economic return on the country's defence expenses.

Building on a previous study, we expanded our mapping of the players of the **artificial intelligence value chain** in Luxembourg – data providers, solution providers, early adopters and enablers. The rich ecosystem identified was used as input for Luxembourg's successful application to host an AI Factory.

A new study of the **agrifood** ecosystem was launched in collaboration with the Ministry of Agriculture, Food and Viticulture. This initiative began by identifying businesses involved in the transformation, distribution, wholesaling and retailing of agrifood products. The resulting mapping will be used to identify innovation potential and opportunities in this sector that is critical for national food security and economic development.

We updated several existing mappings, including those of the **manufacturing** and **healthtech** ecosystems. For manufacturing, we also identified potential private funding sources and investors for firms pursuing digital transformation projects. The information will be used to enable more targeted support.

Additional studies focused on innovation opportunities within the drone value chain and the characteristics of Luxembourg-based entities benefitting from EU funding. A mapping of the key stakeholders in the European innovation ecosystem also highlighted support initiatives targeting women entrepreneurs. Moreover, we reviewed the latest benchmark report of the European Startup Nations Alliance to draw lessons on the strengths and weaknesses within Luxembourg's startup ecosystem.

Supercomputing market trends

Our market watch activities in 2024 focused on identifying market trends and innovation opportunities in **supercomputing**. We published regular newsletters and analysed the convergence of supercomputing and artificial intelligence and its potential for driving innovation. We also compared emerging opportunities related to the development of quantum computing with those linked to increasingly powerful supercomputers.

Identifying top tech companies

Attracting international innovative companies to Luxembourg is a key part of Luxinnovation's mission. To support this, we collaborated with the Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade to provide the Luxembourg Trade and Investment Offices (LTIOs) in six different countries with information about the most relevant top tech companies in their regions. The aim is to help them expand their networks and, eventually, to identify relevant targets for international prospection.

In addition, we supplied tailored prospection lists aimed at enabling our international business developers to optimise their contacts with companies potentially interested in Luxembourg during major international fairs



17

market studies and analyses including ecosystem mappings, key insights, etc.



21

prospection lists used for international prospection



4

market trend reports

STRATEGIC GOAL 2

HELP COMPANIES GET READY FOR THE FUTURE

Providing tailored support to help companies embrace innovation and tackle current and future challenges is a key priority for us. We help them innovate in all aspects of their activity, develop and implement innovative digital technologies, and become more sustainable through innovation.

INNOVATION

Enhancing company performance

To encourage innovation in all types of companies, our **“Fit 4” performance programmes** continued offering companies expert support and funding to optimise their operations and prepare for the future. Almost 70 companies participated in the programmes in 2024, mainly choosing Fit 4 Sustainability and Fit 4 Digital.

To highlight how skilled craft companies can benefit from innovation, we organised an event on smart buildings as part of the **Club Inno** initiative that we manage together with the Chamber of Skilled Crafts. The event was hosted by Neobuild.

Stimulating innovation in key domains

Our specialists in the fields of **agrifood, automobility, cleantech, creative industries, defence innovation, healthtech, materials and manufacturing, and wood** supported almost 480 companies looking for R&D and innovation support, funding and partners. We initiated over 520 contacts between companies and other players in the ecosystem.

To encourage cooperation and the exchange of best practice, we organised **clustering activities** on topics such as metal transforming and machining, the use of artificial intelligence in creative industries and in manufacturing, cross-laminated timber, carbon market innovations, and waste heat recovery. We hosted two meetings of the European Defence Agency’s CapTech working groups on metals and structures as well as on energy and the environment.

We organised and co-organised key **events that foster knowledge sharing and collaboration**, such as the Luxembourg Defence Technology & Innovation Day, the European Digital HealthTech Conference and Automotive Day. We supported Luxembourg companies at **international events** such as Medica (Germany), Eurosatory (France), the Forum International de la Cybersécurité (France) and Benelux Space4Defence (Belgium). We also published a new edition of the *Luxembourg Industry and Research Capabilities for Security and Defence* catalogue covering 90 companies and research centres.

We contributed to highlighting the innovation capacities of Luxembourg businesses and facilitating partnership opportunities at economic missions to Belgium, Canada, Romania, Saarland (Germany) and Sweden and at a Luxembourg-Portugal Business Forum.

Facilitating access to funding

To help companies and research **organisations access relevant funding tools and prepare** high-quality funding applications, we supported the submission of **124 national R&D and innovation project applications** – a considerable increase of 68% compared to 2023, reflecting growing interest. These submissions included:

- 40 applications submitted to joint calls for public-private projects by the Ministry of the Economy and the Luxembourg National Research Fund in collaboration with Luxinnovation on:
 - high-performance computing
 - 5G communication technologies
 - defence
- 4 applications submitted to a cybersecurity innovation call launched by the Luxembourg House of Cybersecurity and the Ministry of the Economy
- Another 20 applications for collaborative projects involving companies and research centres submitted outside the thematic calls
- 4 applications for collaborative projects involving partners from other countries submitted through the Eureka programme

A total of 37 **environmental protection project applications** were successfully submitted with our guidance. This is 21% less than in 2023, although still considerably more than in 2022. This fluctuation is probably due to the availability of other aid schemes supporting sustainability, such as the Fit 4 Sustainability programme and a temporary environmental impact aid offered by the House of Sustainability.

In addition, we supported the submission of 8 applications for electric vehicle charging infrastructure subsidies and 3 applications to the Business Partnership Facility funded by LuxDev, Luxembourg's bilateral development cooperation agency.

We presented national innovation and environmental funding schemes at numerous events and published a brochure on the various **support mechanisms available in Luxembourg for agrifood companies**.

In our role as National Contact Point for the European funding programmes **Horizon Europe**, the **Digital Europe Programme** and the **Innovation Fund**, we supported the submission of 137 project proposals. Our support included the identification of suitable calls for proposals, the search for project partners in other countries, and legal and financial advice. We were also nominated the National Contact Point for the research and innovation component of the **New European Bauhaus Facility**, a policy and funding initiative focused on the green transition in built environments.

To inform Luxembourg stakeholders about these European funding opportunities, we organised several events including:

- Horizon Europe Day 2024
- European Innovation Council Info Day
- The first Innovation Fund info event held in Luxembourg
- Workshops on topics such as proposal writing, project coordination and AI and ethics in European research and innovation funding

We published one report aimed at helping advanced material researchers and innovators align their work with current European policies and initiatives, and another one on understanding the AI Act and aligning EU funding applications with this new legislation.

Luxinnovation is the national focal point for the **European Defence Fund** (EDF). 10 R&D projects with Luxembourg participants obtained funding from the EDF in 2024.

Establishing cross-border partnerships

Together with the Chamber of Commerce and the Chamber of Skilled Crafts, we are members of the **Enterprise Europe Network** (EEN) that helps SMEs innovate and grow internationally. In 2024, we facilitated the establishment of two cross-border innovation partnerships involving Luxembourg companies and conducted two innovation assessments of companies. We organised one matchmaking event and mobilised Luxembourg companies to participate in four others organised by EEN partners abroad.

We serve as the local node of the Horizon Europe project **EEN2EIC**. In this role, we supported four Luxembourg businesses awarded the Seal of Excellence by the European Innovation Council (EIC), helping them pitch to private investors.

170 national aid applications supported by Luxinnovation

67 SMEs participated in the "Fit 4" performance programmes

477 companies supported by the Luxinnovation cluster specialists

137 European funding applications supported by Luxinnovation

€47.40m of Horizon Europe funding obtained by Luxembourg entities

DIGITALISATION

Supporting the digital transformation of industry

The **Luxembourg Digital Innovation Hub (L-DIH)**, coordinated by Luxinnovation, enables the digital transformation of Luxembourg's manufacturing sector. Together with the other partners in the L-DIH consortium – the Luxembourg House of Cybersecurity, the Luxembourg Institute of Science and Technology (LIST), the University of Luxembourg and the University of Luxembourg Competence Centre – we extended and aligned our service offering to the requirements of manufacturing companies. We now offer:

- various digital assessments
- technology pre-testing
- support on skills and training programmes
- digital roadmap advisory.

We supported over 30 companies in 2024. We also met with around 200 digital transformation enablers. Many of them have profiles registered on the L-DIH Marketplace that manufacturing companies can consult to find the skills, services and expertise needed to succeed with their digital transformation.

We organised webinars on topics ranging from operational excellence, cybersecurity and AI-driven transformation to sustainable technologies and agile methods. This year's edition of the L-DIH ON TOUR event included visits to manufacturers, technical secondary schools and laboratories as well as a cross-border visit to Saarland. In collaboration with the Ministry of the Economy, we also organised two awareness-raising sessions on tax relief measures for digitalisation projects. We contributed to Greater Region initiatives such as a trade mission to Saarland and several events.

The L-DIH consortium published the second edition of a training catalogue tailored to the manufacturing industry and held two workshops bringing together company representatives and training providers to define training requirements that were incorporated in the updated catalogue.

32 companies supported
by the Luxembourg
Digital Innovation Hub
(L-DIH)

Promoting supercomputing and artificial intelligence

We continued our work as the coordinator of the **National Competence Centre in Supercomputing**, which we run in partnership with LuxProvide and the University of Luxembourg. We organised Supercomputing Day 2024 as well as several training sessions on how companies and researchers can use supercomputers for innovation, and published the brochure *Supercomputing and AI – 2024 Key Trends*. We also supported over 10 different proof of content initiatives using the national supercomputer MeluXina. To enhance our ability to help companies access supercomputing expertise across Luxembourg's borders, we also intensified our cooperation with the European Digital Innovation Hub in Saarland.

We coordinated Luxembourg's successful application to host an **AI Factory**, an initiative intended to create an interconnected network of AI hubs in the EU. Through the AI Factory, startups, SMEs and researchers will benefit from comprehensive support including access to AI-optimised HPC resources, training, support to obtain funding and technical expertise.

The AI Factory is managed by a consortium including LuxProvide, Luxinnovation, the Luxembourg National Data Centre (LNDS), the University of Luxembourg and the Luxembourg Institute of Science and Technology (LIST) and supported by several strategic partners. Our role will be to engage with private sector companies to identify opportunities for innovation in AI, making companies more competitive by supporting AI research and innovation, and broaden the use of AI. In addition, we will coordinate incubation activities with respect to AI and establish partnerships with other AI Factories.

SUSTAINABILITY

Innovative technologies strengthening sustainability

The growing interest in the **Fit 4 Sustainability** programme was confirmed in 2024, with 35 companies participating (an increase of over 50% compared to 2023).

We pursued the work on the **Klimapakt fir Betriber** initiative, implemented jointly with Klima-Agence, to support companies in becoming more sustainable and energy efficient. We focused on identifying tailored solutions to help companies in key sectors reduce energy consumption and costs. We actively contributed to projects such as **Greater Green+**, aimed at promoting sustainable development and the circular economy, **W.A.V.E**, focused on the use of wood as a sustainable construction material, a concrete recycling project and the possible establishment of a **reuse centre for materials from demolished buildings**. Greater Green+ and W.A.V.E are both supported by the European Union through the Interreg Greater Region 2021-2027 programme.

As mentioned above, we supported the submission of **environmental protection funding applications**. We also supported the submission of 19 applications for **investment aid for photovoltaic solar power plants** aimed at self-consumption of generated energy, and helped promote a call for projects on the **production of renewable hydrogen** launched by the Ministry of the Economy in October.

Since 2022, there has been a steady increase in applications for various types of environmental aid, boosted by enhanced company awareness and coordinated support provided by Klima-Agence, the House of Sustainability and Luxinnovation following the launch of the Klimapakt fir Betriber in January 2023.

STRATEGIC GOAL 3

ATTRACT AND SUPPORT INNOVATIVE COMPANIES AND STARTUPS

Drawing on our deep understanding of Luxembourg's economic landscape, we attract innovative, high-value companies that fit into the local ecosystem. We also facilitate the creation and development of innovative startups.

Accelerating startups

In 2024, we facilitated the creation of 48 new startups, empowering entrepreneurs to bring their innovative ideas to life. The 14th edition of **Fit 4 Start** provided tailored coaching, equity-free funding and networking opportunities to 20 startups from Luxembourg and abroad, with a special startup showcase and pitching sessions at Nexus 2050.

The Fit 4 Start #15 call attracted over 400 applications from across the world. Around 60 shortlisted candidates pitched their businesses to an expert jury at the Luxembourg Venture Days. 20 startups were selected to take part in the coaching programme starting in January 2025.

Scaleup support programme

The pilot edition of our new **scaleup support programme** helped three high-potential businesses refine their operations, expand their market reach, and unlock future growth opportunities, both in Luxembourg and globally. This initiative, part of the government's "From Seed to Scale" roadmap, is paving the way for scaling success in Luxembourg's thriving startup ecosystem.

Enabling new opportunities for startups

We promoted two **internationalisation bootcamp initiatives** for startups. Through the Benelux Catalyst programme, two startups benefited from an immersive two-week coaching session in New York City. Meanwhile, five companies participated in the gener8tor Luxembourg International Startup Accelerator, forging key connections in the US.

We fostered **collaboration between startups and corporates** through a "reverse pitch" event, where major Luxembourg companies presented their innovation needs to a handpicked audience of startups. The session was organised jointly with the Luxembourg Open Innovation Club (LOIC).

We participated in the Smart Mobility group of the European Innovation Council (EIC) Scaling Club, **connecting deeptech scaleups with investors, corporate innovators and other industry stakeholders** to spur growth. Three Luxembourg scaleups are part of this group. We also coordinated Luxembourg's contribution to the *Startup Nations Standard Scoreboard 2024* produced by the European Startup Nations Alliance (ESNA).

To promote further diversity in our ecosystem, we promoted the visibility of women founders on the Dealroom directory and continued our **Women & Tech** communication campaign. In addition, we created awareness on upcoming diversity and inclusion calls for applications in Europe on the Startup Luxembourg website.

Supporting the Ukrainian startup community

As one of the partners of the European “Seeds of Bravery” projects, we **supported the development of Ukrainian startups**. The project distributed grants to over 110 Ukrainian companies, including one located in Luxembourg. We also attracted Ukrainian startups to major Luxembourg events including Nexus 2050, the Luxembourg Venture Days and NewSpace Europe.

Promoting the startup ecosystem

To connect investors and startups, we organised the second edition of the **Luxembourg Venture Days** together with the Luxembourg Private Equity and Venture Capital Association (LPEA). Over two days, 200 startups, 200 investors and almost 2,000 participants joined the event that also included the pitching sessions for Fit 4 Start #15.

As coordinators of Startup Luxembourg, the common brand of the Luxembourg startup ecosystem, we **promoted the ecosystem at major international events** such as Vivatech in Paris and Web Summit in Lisbon. Together with the Chamber of Commerce and the Ministry of Foreign and European Affairs, we co-organised a pre-programme for international delegations participating in Nexus 2050 to present the Luxembourg startup ecosystem.

Attracting international companies to Luxembourg

Cooperating closely with the Ministry of Foreign and European Affairs, the Ministry of the Economy and the Chamber of Commerce, we pursued our work to identify and **support international companies interested in opening offices in Luxembourg**. We engaged with nearly 350 companies and presented Luxembourg’s advantages as a springboard to the European market. These companies come in particular from the United States, Israel and South Korea, but we also saw a growing interest from companies in Asian countries such as Japan, China, Taiwan and Singapore. Over 100 of the companies approached target the health and wellbeing market. Many others focus on transportation and logistics, industry and manufacturing, and digital solutions and applications.

We undertook prospection missions and participated in events and trade fairs in Asia, North America, the Middle East, Africa and Europe. We also supported the organisation of the economic programme for the state visit to Belgium in April as well as trade missions and working visits to Japan, South Korea and Sweden. We welcomed around 50 international delegations to Luxinnovation over the year, signed a collaboration agreement with the new innovation agency in West Romania and deepened our relationship with business support organisations in South Korea, Japan, Sweden, India and Austria.

48 startups created with support from Luxinnovation

20 startups participated in Fit 4 Start edition #14

56 soft landings organised for international companies

344 new leads for foreign direct investment from 42 countries approached

17 international companies incorporated in Luxembourg with Luxinnovation support

STRATEGIC GOAL 4

SHAPE THE FUTURE OF LUXEMBOURG'S ECONOMY

Shaping Luxembourg's economic future through innovation is a central part of our mission. We do this by assessing innovation opportunities and gaps in Luxembourg and making proposals on how to address them, as well as engaging in European and international initiatives to drive progress.

Creating solutions to decrease energy consumption and costs

In collaboration with Klima-Agence, we continued our work on the **Klimapakt fir Betriber** initiative, aimed at guiding and supporting companies in navigating the climate crisis and the energy transition. We developed 26 innovative solutions tailored to bakeries, butcheries, carpentries, hotels, restaurants and food trade businesses looking to decrease their energy consumption and costs.

These solutions were co-created with the Fédération des Artisans, HORECA, the Chamber of Commerce and Klima-Agence and validated by companies in the respective sectors.

Promoting green technologies

We joined **Greater Green+**, a four-year project funded by the EU's Interreg programme with partners from the Greater Region. The project focuses on advancing the circular economy and sustainable development, with a particular emphasis on energy, sustainable construction and renovation, recycling technologies, water and environment, and the bioeconomy.

As part of Greater Green+, we hosted the GreenTech Solutions Summit in September, which fostered connections between green technology solution providers (SMEs, startups and others) and users, such as municipalities, universities and large corporations. In addition, we organised an ideation workshop on water and environmental challenges, and launched a preliminary study on prefabrication for construction and renovation in the Greater Region, to be conducted during the first half of 2025.

Enhancing the sustainability of the construction sector

We contributed to several initiatives aimed at making Luxembourg's construction sector more sustainable. A study, conducted by Schroeder & Associés as part of our **concrete recycling** project, assessed the quantities and qualities of aggregates generated from demolition and deconstruction in Luxembourg over the next 30 years. The results of the study will be presented in 2025.

We continued to explore the feasibility of setting up a **reuse centre for materials from demolished buildings**. We notably worked on preparing pilot projects to be conducted in the town of Wiltz and at the new Metzeschmelz eco-district located between Esch-sur-Alzette and Schiffflange.

Fostering the adoption of wood-based construction

Several of the projects we support focus on the use of wood as a sustainable construction material. With partners in the Greater Region, we joined the Interreg-funded **W.A.V.E** (Wood Added Value Enabler) project to enhance the performance of the local wood sector. We organised technical visits to two innovative construction projects in Luxembourg, followed by an expert workshop. We also launched a pilot study on prefabrication and modular wood construction and the use of hardwood, as well as a feasibility study for support programmes promoting the use of local wood and wood innovations.

As part of the **HARDWood Nature-Based Construction** project, which aims to develop a strategy for future transformation processes in the wood sector, we conducted comprehensive analyses of leading companies in sustainable and circular construction across the Greater Region. Further analysis will continue in 2025.

Tackling cross-sector challenges

We identified several other fields where companies face challenges that can be addressed through innovation. To facilitate knowledge sharing and idea generation, we organised working groups and workshops on topics such as:

- hydrogen distribution and storage
- water reuse and micropollutant treatment
- the benefits and challenges of using artificial intelligence in the manufacturing industry
- sustainability assessment tools for creative technologies

We also launched an internal, cross-departmental working group on hydrogen and battery revalorisation, pooling expertise to better support companies in these fields.

Additionally, Luxinnovation is a strategic partner in Interreg projects focused on:

- recovering wood bark co-products
- extracting micropollutants from the Sûre river
- developing chemical traceability in textile
- promoting circular economy in cross-border eco districts
- establishing a network of reuse centres in Europe

Contributing to talent attraction

We joined a working group led by the Ministry of the Economy aimed at **attracting the talent Luxembourg's economy needs**. Collaboration with other stakeholders, we contributed to the development of a web portal that will highlight the advantages of living and working in Luxembourg. The portal is designed to provide international job seekers with comprehensive and relevant information.

STRATEGIC GOAL 5

PROMOTE INNOVATION AND THE LUXEMBOURG ECONOMY

Promoting innovation is at the heart of our mission. By demonstrating the tangible benefits of innovation to businesses of all sizes in Luxembourg, we aim to inspire growth and progress. At the same time, we continue to position Luxembourg as a global hub for innovation, entrepreneurship and economic opportunity.

Heightening awareness of innovation benefits

Throughout the year, we produced a diverse range of articles and interviews showcasing the concrete impact of innovation on companies across Luxembourg. These stories also underscored how businesses leveraged our support to innovate and thrive. We disseminated our content via our *Insights* and *Horizon Europe* newsletters, social media platforms and features in leading media outlets.

Our targeted communication campaigns promoted key initiatives including the Fit 4 Start #15 call for applications and flagship events. A new brochure detailed aid measures for agrifood companies.

To foster knowledge-sharing and collaboration, we hosted around 60 events, ranging from high-impact conferences to focused niche workshops and webinars. Key events that we organised or co-organised included:

- European Digital Healthtech Conference (May)
- Conférence sur la construction durable des villes résilientes (May)
- Nexus 2050 (June)
- Greentech Summit (September)
- Luxembourg Venture Days including the Fit 4 Start Pitching Days (October)
- Defence Technology and Innovation Day (November)

Strengthening Luxembourg's international reputation

Collaborating with the Ministry of Foreign and European Affairs, the Ministry of the Economy, and the Chamber of Commerce, we showcased Luxembourg's unique advantages as a strategic base for international companies looking to enter the European market.

Key initiatives included:

- publishing *Crossroads Magazine 2024* in November, which highlighted Luxembourg's burgeoning data economy
- regularly updating the Luxembourg Trade & Invest website with fresh content and disseminating it through the *Crossroads* newsletter and social media
- supporting the promotional efforts of Luxembourg Trade and Investment Offices worldwide

We also promoted **Luxembourg's startup ecosystem** by curating content for the Startup Luxembourg website, newsletter and social media channels. Our work on the Dealroom platform enhanced the visibility and quality of data on national startups, further positioning Luxembourg as a vibrant hub for innovation.

We supported Luxembourg's participation at renowned international events such as Vivatech (France), Web Summit (Portugal), Slush (Finland), Eurosatory (France), Smart Cities Barcelona (Spain) and Medica (Germany). We also promoted the state visit to Belgium and economic missions to Japan and Sweden. We expanded Luxembourg's presence in international publications such as *Autoregion International* and Israeli tech publication *C-TECH*. We also released a new edition of the *Luxembourg Industry and Research Capabilities for Security and Defence* catalogue.

Launching new websites underscoring Luxinnovation support and Luxembourg opportunities

In 2024, we completed a major overhaul of our web presence to give a clear overview of our entire support offer, better meet the needs of businesses and provide an outstanding user experience. The redesigned Luxinnovation website launched in April in English and French, with a German version following in December. The new website offers a more intuitive structure, ensuring companies can quickly access the information and support they need.

In December, we launched the unified Luxembourg Trade & Invest website, seamlessly integrating content from the former Trade and Investment Office sites. Just days later, the revamped Startup Luxembourg website went live, further strengthening Luxembourg's digital presence as a hub for innovation.

343K visits to our websites

105K followers on social media (+12% compared to 2023)

2.6K unique participants at our events

420+ mentions in national and international media

STRATEGIC GOAL 6

EMPOWER OUR STAFF

Our objective is to empower our staff within a knowledge-driven and human-centric organisation. We aim to make Luxinnovation an attractive workplace where teams collaborate seamlessly, employees develop relevant skills, and everyone is deeply integrated into our ecosystem.

A growing organisation

Luxinnovation continued to grow in 2024, with 24 new employees joining us throughout the year. At the end of 2024, our team comprised a staff of 98, representing 16 different nationalities, with an almost equal balance of men and women. We supported **talent development** by hosting seven undergraduate interns and providing observation internships and job shadowing opportunities for secondary school students.

Enhancing leadership skills and data analytics

Our focus areas this year was on improving **managerial and leadership capabilities**, refining our **performance management systems** and updating **HR contractual documents and policies**. We introduced a neuroscience-based leadership development programme to enhance self-awareness, strengthen managerial skills and foster greater cohesion among middle management.

In line with our ambition to become a fully data-driven organisation, we implemented a new HR information system developed in Luxembourg. This system offers analytical and reporting functionalities, providing a basis for robust HR dashboards. We also adopted an AI-powered personality and motivational assessment tool to support recruitment and talent development.

Strengthening ecosystem connections

To **deepen our engagement with the wider ecosystem**, we organised six “Interconnected at all level” events. Guest speakers from the House of Startups, the Luxembourg Institute of Governance (ILA), the Luxembourg Institute of Regulation (ILR), the Luxembourg Institute of Intellectual property (IPIL), Encevo and the University of Luxembourg shared valuable insights into their work and innovation efforts.

Prioritising staff well-being

Supporting **staff well-being** remained a priority. We held monthly breakfast training sessions on topics such as ergonomics, sleep and motivation. Our Social Committee organised various social, cultural and sportive events. In addition to celebrating Luxembourg traditions, we encouraged language development through volunteer-led lunches, offering participants a chance to practice Luxembourgish in an informal setting.

STRATEGIC GOAL 7

ENSURE DIGITAL AND SUSTAINABLE INTERNAL OPERATIONS

Ensuring that our internal operations are efficient, digitalised, optimised and sustainable remains a top priority. Our objective is to become a fully data-driven organisation.

Optimised IT and data infrastructure

A robust IT infrastructure is fundamental to our activities, and the **implementation of our IT strategy** continued in 2024. Building on the implementation of new customer relationship management (CRM) and enterprise resource planning (ERP) systems in 2023, significant enhancements were made to maximise their usage. For example, the CRM tool was enriched with data derived from our ecosystem mappings, which guarantees that this knowledge is fully used in our daily operations.

Several new initiatives were launched to **optimise and streamline our IT infrastructure**, leading to improved efficiency and reduced operational costs. By refining our application architecture, we enhanced our system performance while fostering a sustainable and scalable IT environment.

The scope of our data warehouse was significantly extended to make internal reporting more accessible to all staff. It now powers multiple dashboards, which are widely used to monitor business key performance indicators, budgets and timesheets. These dashboards provide real-time insights and analytics and are used to improve decision making and operational oversight. This centralised data repository has improved data accuracy and accessibility and fostered a data-driven culture within the organisation.

New web interfaces

In 2024, we launched **new websites for Luxinnovation, Startup Luxembourg and Luxembourg Trade & Invest**, which allowed us to decommission several older websites. Designed to be user-friendly and responsive, the new sites deliver a seamless experience for stakeholders.

Supported by a unified platform, the new websites benefit from enhanced synergies, notably in terms of technical features, content syndication and marketing efforts. This transition also made it possible to centralise contact requests and optimise internal processes to address them efficiently.

We introduced a connected space for website users, with new functionalities being progressively integrated. Current features include an Outlook integration enabling users to book meetings with our experts, and shared SharePoint spaces for exchanging documents internally and externally. These advancements foster collaboration and enhance the overall user experience, underlining our commitment to leveraging digital tools for a more integrated and efficient working environment.

ANNUAL ACCOUNTS

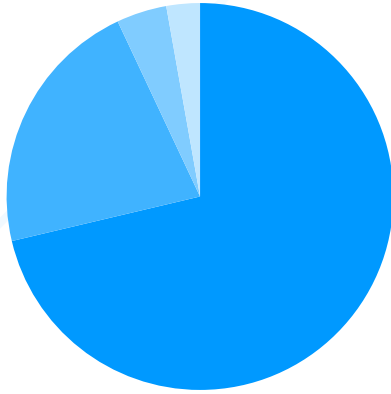
BALANCE SHEET 31 DECEMBER 2024 (EUR)

ASSETS	2024	2023
FIXED ASSETS	1,422,426.49	1,241,336.14
Intangible assets	1,099,176.59	985,446.18
Tangible assets	323,249.90	255,889.96
CURRENT ASSETS	12,814,806.43	11,653,680.33
Debtors	1,418,944.16	1,450,606.56
Cash at bank and in hand	11,395,862.27	10,203,073.77
PREPAYMENTS	521,273.07	291,130.92
TOTAL	14,758,505.99	13,186,147.39

CAPITAL, RESERVES AND LIABILITIES	2024	2023
CAPITAL AND RESERVES	10,901,907.43	9,437,736.62
Subscribed capital	541,739.24	541,739.24
Reserves	10,360,168.19	8,895,997.38
Profit or loss for the financial year	0.00	0.00
Capital investment subsidies	0.00	0.00
PROVISIONS	238,188.83	231,312.89
CREDITORS	1,319,236.30	1,392,096.99
Amounts owed to credit institutions	12,088.69	12,190.45
Trade creditors	745,622.79	613,200.23
Other creditors	561,524.82	766,706.31
DEFERRED INCOME	2,299,173.43	2,125,000.89
TOTAL	14,758,505.99	13,186,147.39

PROFIT AND LOSS ACCOUNT 31 DECEMBER 2024 (EUR)

	2024	2023
Other operating income	14,058,060.48	13,457,161.06
Raw materials and consumables and other external expenses	-3,104,177.28	-2,801,530.40
Staff costs	-10,215,267.99	-9,980,441.06
Value adjustments	-394,449.94	-384,433.80
Other operating expenses	-616,827.32	-510,412.63
Other interest receivable and similar income	273,194.63	221,275.77
Interest payable and similar expenses	-532.58	-1,618.94
Profit or loss after taxation	0.00	0.00
PROFIT OR LOSS FOR THE FINANCIAL YEAR	0.00	0.00

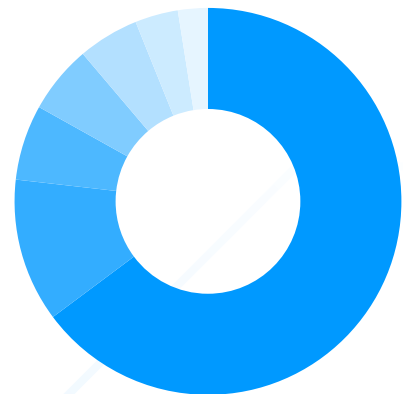


SOURCES OF FUNDING

● Ministry of the Economy	65%
● Ministry of Foreign and European Affairs	12%
● European programmes	6%
● Other public funding	6%
● Ministry for Higher Education and Research	5%
● Private stakeholders	4%
● Other	3%
Total	100.0%

EXPENSE CATEGORIES

● Staff costs	71%
● Other external expenses	22%
● Other operating expenses	4%
● Value adjustments	3%
Total	100.0%





OUR STAFF

AS OF 27 MARCH 2025

Sanna ALARANTA
Fateh AMROUNE
Jean-Philippe ARIÉ
Anthony AUERT
Jean-Claude BACKENDORF
Paul-Louis BENÉ
Sylviane BISQUERT
Avit BLANCHY
Mickael BORGER
Francesca BORRELLI
Sara BOUCHON
Samira BOUZID
Johnny BREBELS
Carole BUTTIGNOL
Lionel CAMMARATA
Daniela CATTOLICO
Lauriane CHUZEVILLE
Youri CILLIEN
Régis CIRÉ
Rébecca DAMOTTE
Brigitte DE HAECK
Maxence DESENFANS
Mickaël DESLOGES
Marie-Hélène DOURET
Laurie ENSCH
Félix EVEN
Charles Albert FLORENTIN
David FOY
Elisabeth FRISCH
Astrid FURGALA
Laurent FUTIN
René GARCIA
Jean-Michel GAUDRON

Virginie GODAR
Clarissa GOMES
Océane GOTTÉ
Rémi GRIZARD
Mario GROTZ
Martin GUÉRIN
Mathilde HAMPERT
Nadège HÉGUÉ
Caroline HOLZ
Claude HOSTERT
Anja HÖTHKER
Jenny HÄLLEN HEDBERG
Younhee KIM
Emmanuelle KIPPER
Ralf KÖHLER
Muriel KONDRATUK
Max KRECKÉ
Pauline LAPARRA
Clément LAVAL
Alexander LINK
Cécile LORENZINI
Olena MALCHYK
Romane MARQUET
Marta MARTINS
Sandra MATECKI
Philippe MAYER
Americo MBENGUI
Francisco MELO
Jonas MERCIER
Anne MEUNIER
Élodie MILIANI
Marine MOMBELLI
Caroline MULLER

Lena MÅRTENSSON
Aline NEVES
Hannah NOSAL
Abigail OKORODUS
Jordi OLIVEIRA
Joost ORTJENS
Inna PEREPELYTSYA
Andreia PIRES
Stefano POZZI MUCELLI
Monica PRETTI
Maximilian PRZYBYL
Benjamin QUESTIER
Nancy RAMIA
Eric RAVOAVY
Barbara RIES
Christophe RIGOULET
Lynn ROSA-ANDRE
Christiane SANDRI
Nicolas SANITAS
Marine SASSI
Andrea SCHULZE
Giuseppe TARANTINO
Yvan TENNINA
Antoine THOMAS
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Mohamed TOUMI
Giordano VIOLA
Sandy WAGNER
Emilie ZIMER

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AS OF 27 MARCH 2025

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Lorang Design

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Head of Digital and Innovation

FEDIL – The Voice of

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Gérante

Institut de beauté Alexa Ballmann

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Ministry of the Economy

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CEO

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