CREDENDO

# Turning uncertainties into **opportunities** since 1921

# Key figures 2024

**EUR 81.705 billion**
value of transactions insured

**4th**
largest European credit insurance group

**EUR 399.0 million**
insurance premium revenue

**532 employees**

**EUR 2.965 billion**
total equity

**12 countries**

**1921**
year of creation

Short-term political risks covered in more than
**200 countries**

**S&P Global Ratings**

Credendo – Export Credit Agency: **AA long-term issuer credit**

Credendo – Trade Credit Insurance: **A**

Credendo – Guarantees & Speciality Risks: **A-**

# Profile

## A LEADING EUROPEAN CREDIT INSURANCE GROUP

When you sign a commercial contract or a financial credit agreement, you expect the agreed terms and conditions to be honoured. You run a significant risk if that contract is terminated against your will or is not paid as agreed, regardless of whether the reason is commercial or political in nature. Credit insurance protects you against this risk.

As a leading European credit insurance group, Credendo outgrows the role of a traditional export credit agency. We are here to help companies, banks and insurers, develop their international trade activity. Our Belgium-headquartered group provides customised solutions for domestic and international trade, such as insurance against non-payment and termination risks, guarantees and financing. Environmental, social and governance factors are an integral part of these solutions, supporting exporters in the common effort to make a better future for our planet.

# Who are we?

## VISION

We are the first-choice business partner to protect against the risks of trade and investments in the real economy and to facilitate the financing of such transactions.

## MISSION

Our mission is to support trade relations.
We provide customised solutions of insurance, reinsurance, guarantees, bonding and financing related to domestic and international trade transactions or investments abroad. We protect companies, banks and insurance undertakings against credit and political risks, and facilitate the financing of such transactions. We act in a responsible and forward-looking way.

**Turning uncertainties into opportunities.**

## STRUCTURE

Credendo
Export Credit Agency
S&P Global Ratings 'AA-' long-term

Credendo
Trade Credit
Insurance
S&P Global Ratings 'A'

Credendo
Guarantees &
Speciality Risks
S&P Global Ratings 'A'

# Values

## Customer intimacy

Customer satisfaction is at the core of our values. We listen, we propose bespoke solutions, we are approachable, we explain our decisions and we deliver first-class service. Our people come up with smart solutions in response to specific business needs or complex risk environments.

**You get bespoke solutions.**

## Respect

We show respect for our customers, our staff, our shareholders and all other stakeholders as well as for society and the environment. We act forcefully against any discrimination. We treat everyone fairly and honestly. We always try to do the right thing and apply high standards of ethical behaviour.

**You can trust us.**

## Reliability

We aim for best-in-class expertise of our businesses and risks. We strive for operational efficiency that underpins customer intimacy. We have a long-term view on our activities – we look through the cycle and aim for sustainable financial results.

**You can count on us.**

**"By taking the time to truly understand my client's needs and goals, I deliver solutions that fit their unique business challenges. That's how trust and long-term relationships are built."**

**Antoine Demey,**
Senior Underwriter at Credendo – Export Credit Agency

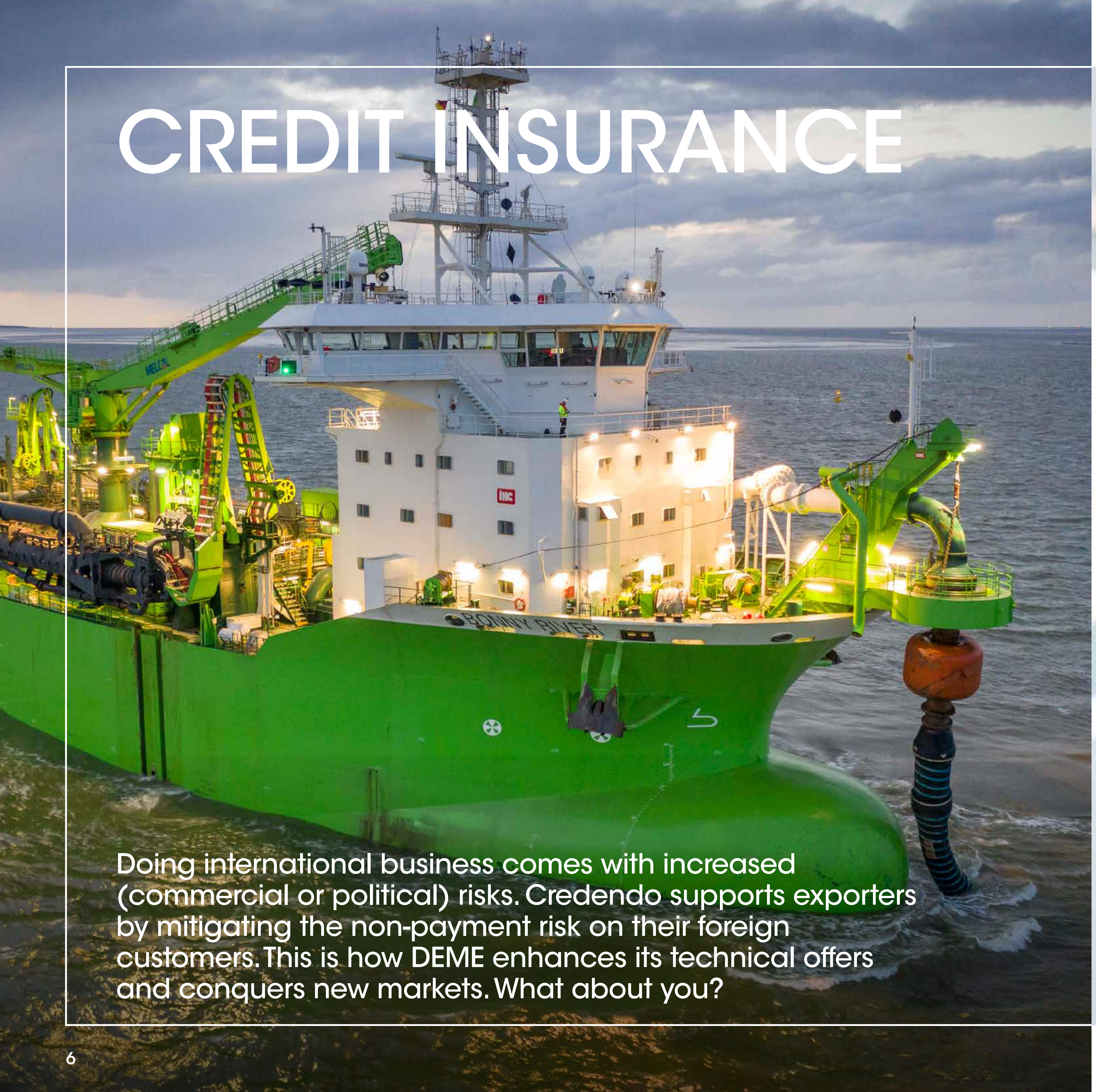
**"Respect is a two-way street. It cannot exist without open communication. At my department, we make sure that our communication channels are always open and flowing freely. This applies both internally and externally."**

**Carine Ramillon,**
Head of External Relations at Credendo – Guarantees & Speciality Risks

**"Reliability is essential. As a legal and claims coordinator, clients and colleagues depend on me for accurate and timely assistance. By maintaining high standards of professionalism and integrity, I make sure that my work is consistently thorough and dependable."**

**Alexandra Nicoletti,**
Legal and Claims Coordinator at Credendo – Trade Credit Insurance

# CREDIT INSURANCE



Doing international business comes with increased (commercial or political) risks. Credendo supports exporters by mitigating the non-payment risk on their foreign customers. This is how DEME enhances its technical offers and conquers new markets. What about you?

“Thanks to credit insurance, we are able and confident to bid for projects.

When preparing our offers for international projects, we always look for the best solutions to mitigate our risks. Credendo provides us with the confidence that we will be paid throughout the execution phase of our project as planned.

We value Credendo’s support on all our major dredging projects, especially the open line of communication between us and their ability to provide tailor-made solutions.”

**Geert Wouters,**
Head of Structured Finance & Treasury at DEME


# CASH TRANSACTION INSURANCE

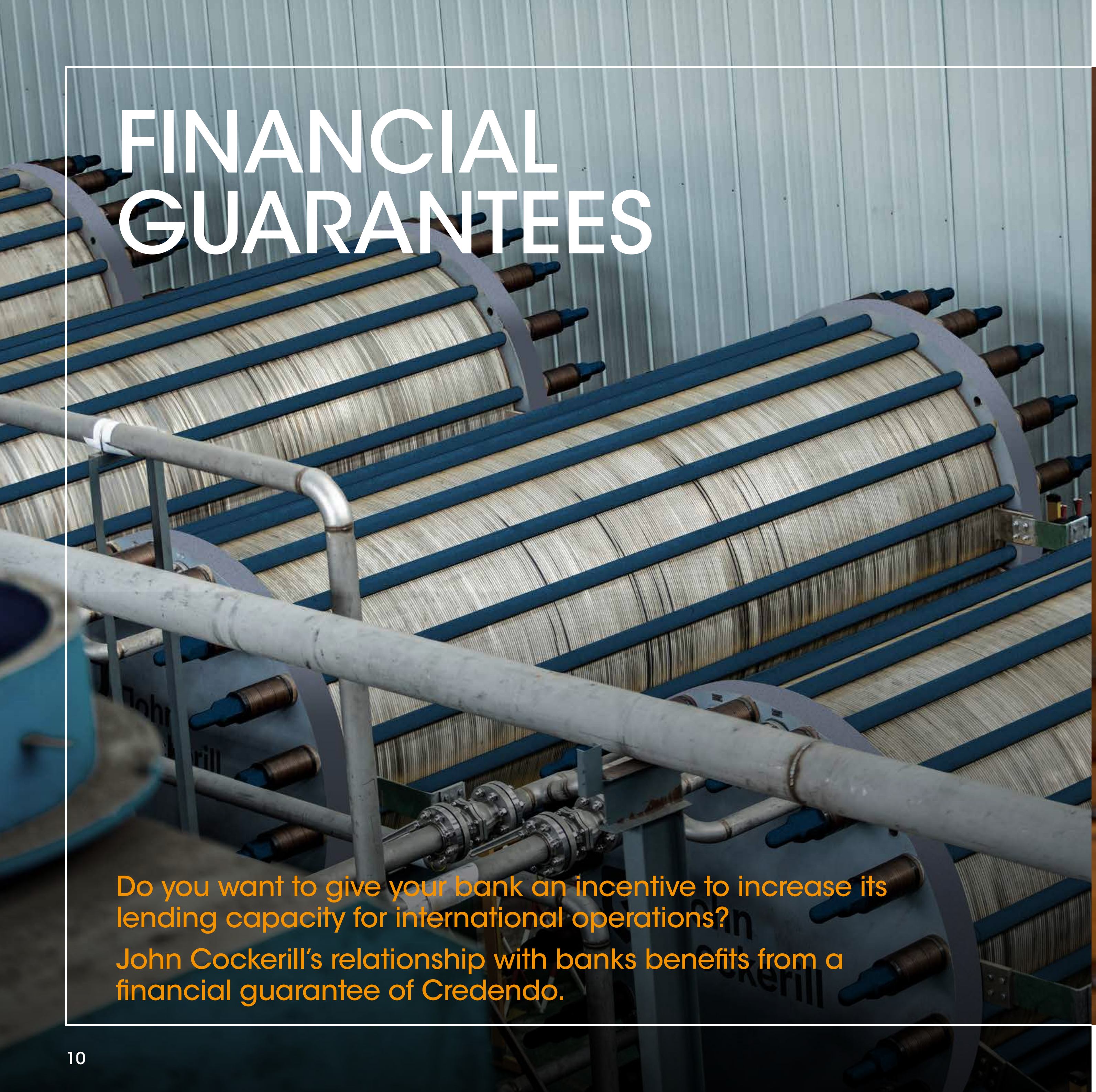
Are you able to meet very complex requirements in terms of financial and contractual engagements and partnerships?

Jan De Nul counts on Credendo to mitigate the risk of termination and non-payment.

"When insuring our contracts, we strongly appreciate the aligned collaboration with Credendo through a solution-driven approach.

With a lot of confidence, we expand our expertise into new upcoming domains while being covered by Credendo."

**Julie De Nul,**
CEO of Jan De Nul



# FINANCIAL GUARANTEES

Do you want to give your bank an incentive to increase its lending capacity for international operations?

John Cockerill's relationship with banks benefits from a financial guarantee of Credendo.

"Credendo supports exporters in financing the growth of their international business by helping them to obtain loans from their banks.

Credendo understands what we do. We have a lot of different technologies that support energy transition – with operations around the world. With Credendo's help, we have been able to secure bank financing to support the growth of our hydrogen business."

**Carina Sutera Sardo,**
Deputy Chief Financial Officer - Head of Treasury, Trade and Export Finance at John Cockerill


# FORFAITING

Does your buyer lack the means to pay cash on delivery for your capital goods exports?

Credendo can refinance the supplier credits of Belgian exporters. This solution allows Ecosteryl to be a step ahead of the competition.

"The forfaiting solution allowed one of our customers to finance two machines instead of one. We were paid upon delivery and the customer could repay Credendo at low interest rates over a four-year period.

Thanks to Credendo's forfaiting solution, we were able to sell a medical waste treatment and recycling installation to a waste management company in Uruguay. Credendo granted us additional incentives because our project qualified as sustainable."

**Romain Dufrasne,**
CEO of Ecosteryl

# STRUCTURED CREDIT AND POLITICAL RISK INSURANCE

Natixis CIB, part of the global financial services division of Groupe BPCE, the second-largest banking group in France, has been a leading player in the commodity finance market for 30 years.

As a bank, do your clients need more and more credit lines?

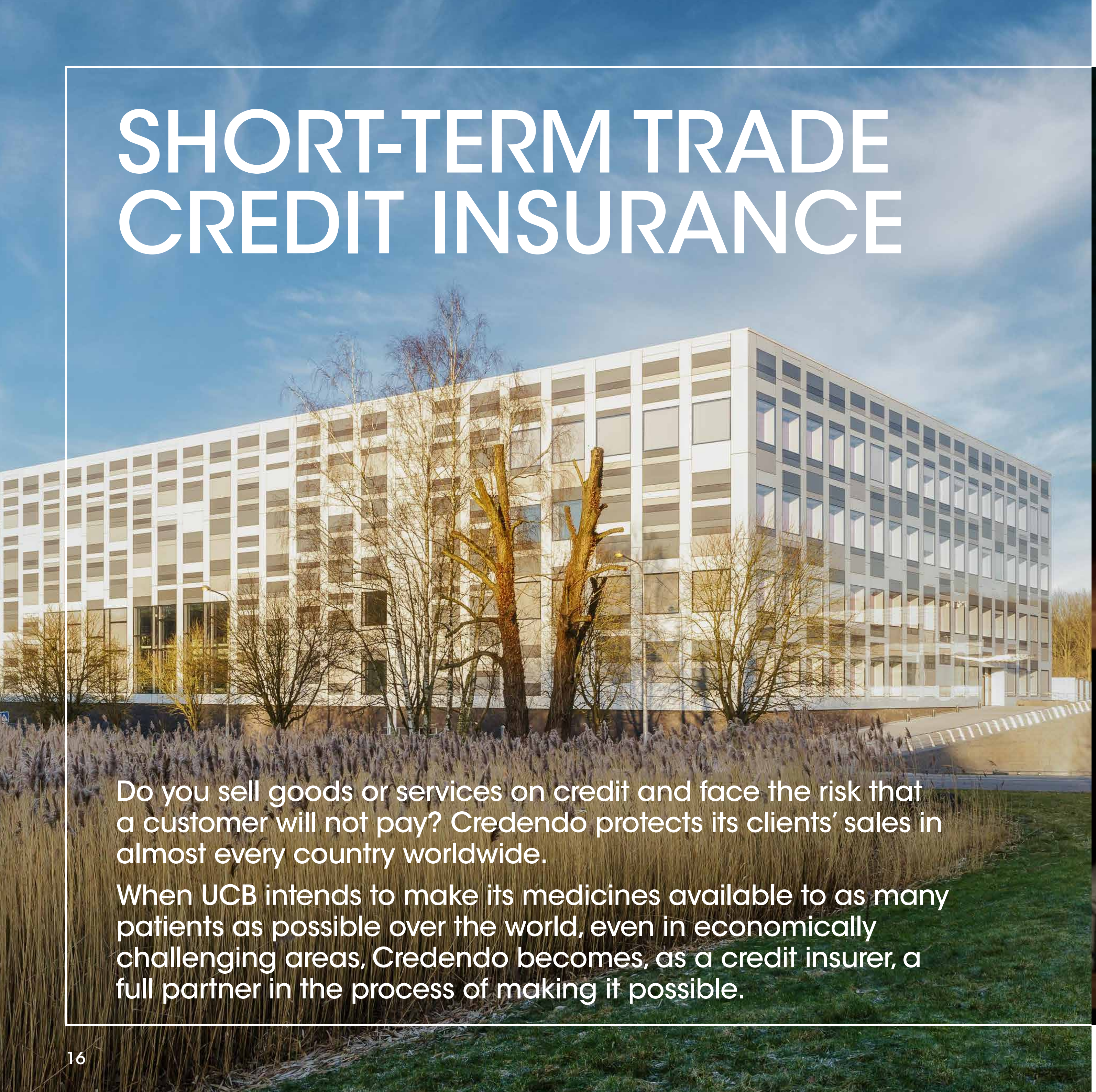


"The bank supports producers and traders across many sectors, including soft commodities, mining, metals and energy, with a clear focus on ESG topics.

We are committed to implementing new solutions to more closely align our financing portfolio with the Paris Agreement on climate change mitigation, while helping our commodities clients grow and transform their businesses.

Given Credendo's deep experience in commodities and project financing structures, and longstanding partnership with Natixis CIB, it is a reliable insurer with whom to share risks and support the development of our trade and project finance activities in the context of the global energy transition."

**Aude Marcot,**
Head of Credit Insurance at Natixis Corporate & Investment Banking, part of the global financial services division of Groupe BPCE



# SHORT-TERM TRADE CREDIT INSURANCE

Do you sell goods or services on credit and face the risk that a customer will not pay? Credendo protects its clients' sales in almost every country worldwide.

When UCB intends to make its medicines available to as many patients as possible over the world, even in economically challenging areas, Credendo becomes, as a credit insurer, a full partner in the process of making it possible.

"For UCB, Credendo's financial solidity is an unparalleled guarantee of coverage stability.

Underwriters do not only provide reliable financial information, they also have a thorough understanding of the industry and a solid and extensive network, which enable us to go a step further in debtor risk assessment.

My account manager brings flexible and tailored solutions that integrate into our insurance strategy. Credendo is prepared to take risks on complex cases and when export market conditions are challenging, and we reciprocate it by committing to managing these risks."

**Eric Fumière,**
Head of Corporate Insurance at UCB

# TOP-UP COVER

How does Credendo's top-up cover help you win new business?

InVivo regularly turns to Credendo for additional capacity on its credit limits.



"Credendo's top-up formula allows us to be agile when we have to respond to tenders in a short space of time or when we face capacity issues due to commodity price volatility. It covers our trade credit insurance on transactions that exceed the credit limits set by our first-line insurer. It is an automatic process – as soon as we have a decision from our first-line insurer, we immediately know the total coverage we can get."

**Ségolène Bouvrain,**
Head of Credit and Cash Group at InVivo

# EXCESS-OF-LOSS COVER


Do you want to protect your business while keeping a keen eye on customer credit risk?

Estral Group relies on Credendo's unique excess-of-loss solution to safeguard against major losses while retaining autonomy in its credit management decisions.

"For over 20 years, we have relied on Credendo to support our credit management with a tailor-made and flexible approach. Their excess-of-loss product gives Estral Group full control over customer credit limits, while keeping risk exposure under close watch and protecting our company against large and unforeseen trade credit losses – an essential combination that has helped us grow confidently, even in volatile market conditions.

Under Credendo's excess-of-loss insurance, we have full autonomy to implement our own credit management procedures. We can decide on the policy parameters, including the liability – the risk borne by Credendo – and the deductible – the risk retained by us."

**Michele Cibaldi,**
President of Estral Group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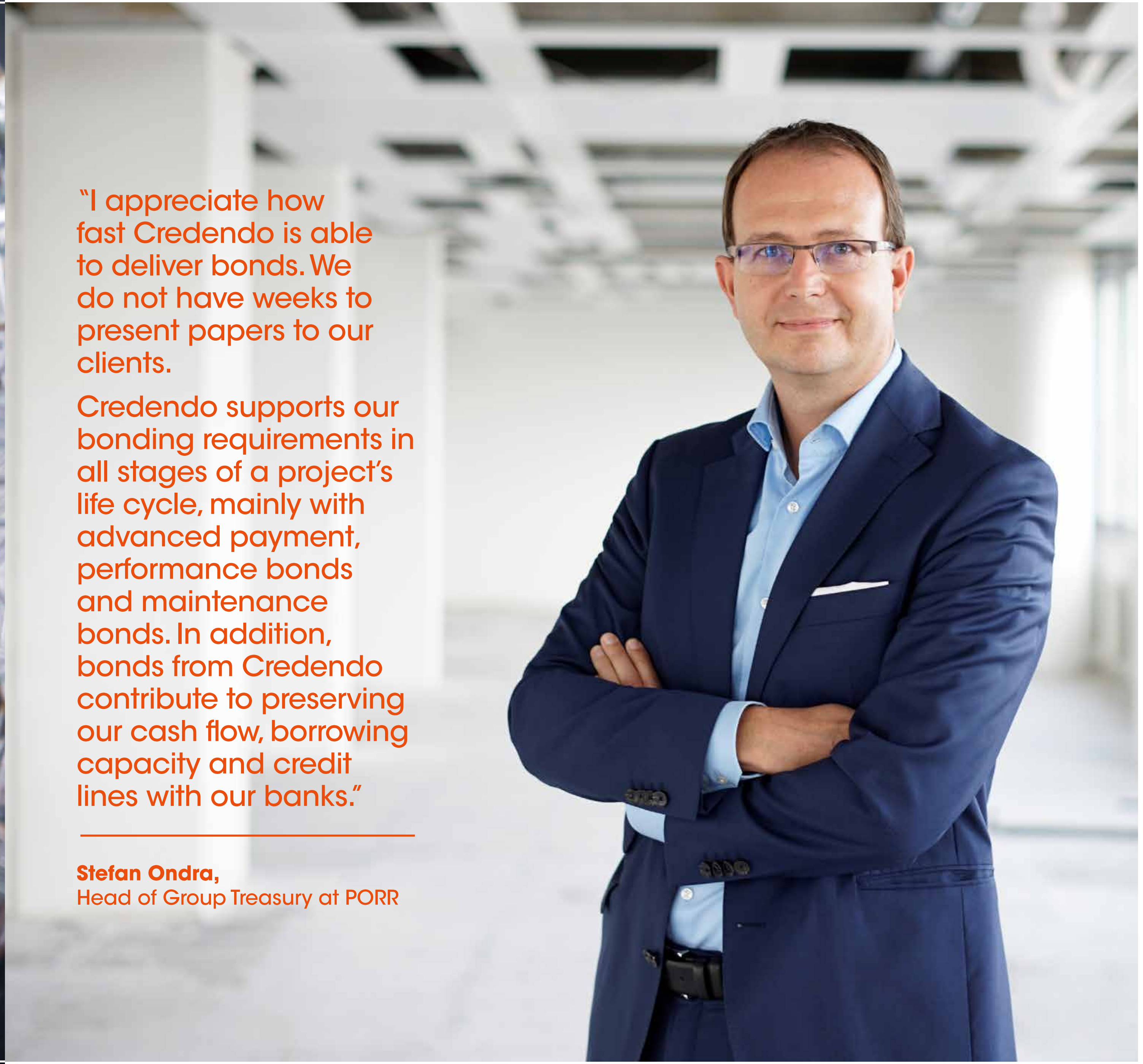
# SURETY

Do you participate in tenders with the need to issue a surety bond or guarantee to secure your projects or contracts?

Here is how construction company PORR wins its tenders.



"I appreciate how fast Credendo is able to deliver bonds. We do not have weeks to present papers to our clients.

Credendo supports our bonding requirements in all stages of a project's life cycle, mainly with advanced payment, performance bonds and maintenance bonds. In addition, bonds from Credendo contribute to preserving our cash flow, borrowing capacity and credit lines with our banks."

**Stefan Ondra,**
Head of Group Treasury at PORR

# Timeline

## 1921

The Belgian Ministry of Economic Affairs sets up the Delcredere Committee to guarantee Belgian export transactions.

## 1939

The Delcredere Committee is transformed into an autonomous public financial body with a State guarantee. It is renamed Nationale Delcrederedienst | Office national du Ducroire, known today as Credendo – Export Credit Agency.[1]

## 1996

The company launches its Market Window activity, allowing Credendo – Export Credit Agency to cover risks with a minor Belgian interest.

## 2004

Credendo develops towards a European group and transfers its short-term whole turnover activity to a newly-formed private limited liability company. During the same decade, Credendo acquires stakes in several credit insurers, one specialising in excess-of-loss and top-up covers and the other operating on the single-risk market. It also acquires stakes in the market leader in short-term credit insurance in the Czech Republic.

## 2017

After the consolidation of the various companies under one common group name, Credendo, in 2013, each entity integrates Credendo in its name in 2017 to articulate its shared values, approach and strength more powerfully.

## 2021

Credendo merges two of its subsidiaries into one new entity Credendo – Guarantees & Speciality Risks. The new entity becomes a single gateway for specialised insurance solutions, combining three strategic business lines: excess-of-loss and top-up cover, single-risk insurance and surety bonds.

## 2022

Credendo – Export Credit Agency launches the Credendo Green Package to support projects and companies with a positive social and environmental impact and publishes its policy for the transition from fossil fuels to clean energy.

## 2025

Credendo merges two of its subsidiaries to form Credendo – Trade Credit Insurance. This new entity is a one-stop shop solution to insure the political and commercial risks of current trade transactions within and outside Europe.

1 The previous official name 'Nationale Delcrederedienst I Office National du Ducroire' was changed to 'Delcredere I Ducroire' by the law of 18 April 2017 containing different provisions regarding the economy (B.S./M.B., 24 April 2017). 'Credendo' is the group's commercial name, and 'Credendo – Export Credit Agency' is the commercial name of 'Delcredere I Ducroire'. Today, mainly the commercial names are used.



# OUR OFFICES IN EUROPE

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