

SUSTAINABILITY REPORT 2024



 CREDENDO



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Preface

As we present our 2024 Sustainability Report, the global context remains characterised by heightened uncertainty and volatility, as well as the accentuation of a multipolar world order. 2024 was an election year for many nations, leading to significant political changes, notably in US foreign policy direction.



Geopolitical tensions and active conflicts such as in Ukraine and the Middle East are evolving and fuelling regional instability, while the global economic growth forecast has slowed and trade policy disruptions have become more frequent.

At the same time, the impacts of climate change – as evidenced by increasingly severe droughts, floods and other natural disasters – are becoming more apparent and intense.

Against this backdrop, our mission endures: to support our clients in their international trade activities and to protect their businesses against commercial and political risks. We provide insights through our risk analyses and protection through our (new) product offerings. In doing so, we act in conformity with our values and are guided by our commitment to sustainable and responsible development.

Looking ahead, export credit agencies will play a more critical role than ever in providing robust risk management solutions, market intelligence and support for exporters and investors, ensuring that businesses are equipped to thrive amid ongoing turbulence and uncertainty.

“In 2024, we further expanded our ‘Credendo Green Package’, to include not only environmentally friendly but also socially impactful projects.”

Sustainability is a key focus for our organisation and has been integrated comprehensively into our corporate strategy and operations, for all of our product lines. At the heart of our current strategic plan ‘Credendo 2027’, launched at the beginning of 2025, lies our commitment to remaining a relevant and modern partner in an ever-changing world and to enabling more sustainable business value. In 2024, we also expanded our internal Sustainability team to further deepen the integration of Environmental, Social and Governance (ESG) criteria into our underwriting and enhance our sustainability reporting capabilities.

Our sustainability strategy encompasses both the sustainability of our own operations (direct impact) and the sustainability of the transactions we facilitate (indirect impact). Our work is underpinned by risk-based assessments and internationally recognised standards, and our objective is to go beyond the minimum requirements for sustainable corporate citizenship. Together with our peer export credit agencies, we engage with various international institutions and organisations to develop common approaches and share best practices.

As the official Belgian export credit agency, we prioritise support for companies and initiatives that contribute positively to society and the environment, and act in a responsible and forward-looking way. This includes increased ESG screening of projects, including human rights screening. Our entities Credendo – Trade Credit Insurance and Credendo – Guarantees & Speciality Risks also assess the status and the quality of ESG criteria of transactions within their business portfolios.

Our Energy Transition Policy continues to guide our support towards clean energy projects and progressively away from fossil fuels. In 2024, we expanded our ‘Credendo Green Package’, to include not only environmentally friendly but also socially impactful projects.

Since 2010, we have been measuring our carbon footprint, continuously expanding our scope and improving the quality of the data collected. We continue to monitor and reduce our consumption of materials and resources, while raising environmental awareness among our employees through targeted training, activities and communication.

We remain committed to supporting initiatives that advance the United Nations Sustainable Development Goals. In 2024, we had the opportunity to support a great number of promising sustainable export projects, some of which are highlighted in this report.

Our employees are our most valuable resource and a key driver of our company’s success. We are dedicated to promoting their well-being and work-life balance through ongoing programmes and initiatives.

In order to move towards CSRD compliance, this year’s sustainability report focuses on our ongoing efforts to integrate ESG principles throughout our operations and strategic decision-making.

We hope you find the report informative and enjoyable.

Dirk Terweduwe,
Chief Executive Officer

General information

Who we are

Credendo – Export Credit Agency was created in 1921 as the official Belgian export credit agency (ECA). Over the years, it evolved from a traditional export credit agency into an international player that today heads European credit insurance group Credendo.

Credendo’s main role is to protect exporters, banks and insurance undertakings against commercial and political risks and to facilitate the financing of export transactions.

We cover risks worldwide and at the end of 2024, we were covering more than EUR 100 billion of risk.

We offer our solutions through three entities:

■ **Credendo – Export Credit Agency** is the official Belgian export credit agency. It is an autonomous public body benefitting from the guarantee of the Belgian State. Credendo – Export Credit Agency’s mission is to promote international business relations by providing medium- and long-term trade credit insurance and political risk insurance. Its solidity is underlined by its ‘AA’ rating from S&P Global Ratings and a cover capacity of EUR 33 billion. In addition to traditional export credit insurance, Credendo – Export Credit Agency offers financial guarantees and direct financing.

Credendo – Export Credit Agency has two private subsidiaries that specialise in highly customised underwriting for trade credit risks:

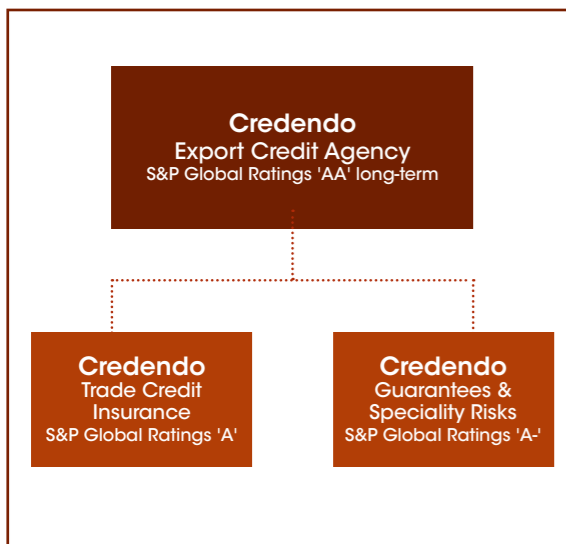
■ **Credendo – Trade Credit Insurance** specialises in highly customised underwriting for shorter-term credit risks worldwide, mainly on an open account basis. The entity merged in April 2025 from Credendo – Short-Term Non-EU Risks and Credendo – Short-Term EU Risks and continues to benefit from the A rating assigned by S&P Global Ratings.

■ **Credendo – Guarantees & Speciality Risks** provides speciality trade credit insurance products and surety bonds. Credendo – Guarantees & Speciality Risks helps corporates to secure projects and existing business with tailor-made and non-cancellable coverage against a wide range of commercial and political risks and creates new business opportunities through a wide range of surety bonds and guarantees for domestic and cross-border contracts. Its solidity is underlined by its A- rating from S&P Global Ratings.

All entities together form Credendo, a European credit insurance group that provides insurance cover for companies mainly in Europe, while the risks covered encompass the whole world. We have our headquarters in Belgium and offices in Austria, the Czech Republic, France, Germany, Ireland, Italy, the Netherlands, Poland, Spain, Switzerland and the United Kingdom. Following the Russian invasion of Ukraine, Credendo decided to exit the Russian market.

The main solutions we offer are:

- export credit insurance, political risk insurance and financing solutions to support Belgian exports;
- multi-risk insurance for whole turnover protection;
- excess-of-loss and top-up cover;
- single-risk insurance for large and complex transactions and investments;
- surety bonds and guarantees;
- reinsurance solutions for insurers and banks.



Administrative, management and supervisory bodies

At group level, we are managed by our Executive Committee, consisting of the CEO, Dirk Terweduwe, and two Deputy CEOs, Frank Vanwingh and Nabil Jijakli.

The Board of Directors is the main supervisory body. Composed of twelve members, it includes a Chairman and Vice-Chairman, as well as members who are representatives of four Belgian federal ministries (Economy, Finance, Foreign

Affairs, Development Cooperation) and three regional governments (Flemish, Walloon, Brussels-Capital Region). In support of the Board of Directors, an Audit and Risk Committee and a Remuneration Committee have been set up.

Group committees are in place to optimise synergies within Credendo, and independent control functions at group level (Internal Audit, Compliance, Risk Management and

Actuarial Function) ensure that all our entities adhere to regulations and best practices.

This structure ensures robust corporate governance, with oversight from the Belgian State and specialised management and control functions for our diverse activities. For more information on corporate governance see our [Annual Report](#).

Our corporate strategy

In the current climate of rising geopolitical and environmental tensions worldwide, our priority as a responsible European credit insurer is to support our clients in their international trade activities and protect their businesses against commercial and political risks. Furthermore, we are committed to making a positive environmental and social contribution through our products, services and operations. This commitment is embedded in our corporate strategy.

Under our 2022–2024 strategy, 'Rise', we have increased our focus on sustainability and environmental, social and governance (ESG) topics across all of our operations and processes while growing and improving our business further.

Over the past three years, we have introduced the **Credendo Green Package** for our ECA business and developed our **Energy Transition Policy**. We have also implemented an investment policy for our financial portfolio that focuses on sustainable and responsible investment processes (**ESG in our investment portfolio**) and are using an internal methodology to track sustainable business within Credendo. With internal information campaigns and activities, we raise awareness of sustainability aspects among our employees.

In January 2025, we introduced our new strategy, 'Credendo 2027'. Building on the success of 'Rise', the new three-year plan aims to maintain our high level of excellence and

retain our position as the fourth-biggest credit insurer in Europe, covering risks all over the world. Furthermore, we are looking to further improve our customer experience and expand our client base, for instance through smoother and more automated processes.

At the heart of the new strategy lies our commitment to staying a relevant and modern partner in an ever-changing world. To achieve this, we will strive to further improve our product offerings and continue our modernisation efforts.



Sustainability strategy

The Belgian government has developed a federal sustainability strategy to implement the 2030 Agenda for Sustainable Development, with the aim of reducing greenhouse gas emissions by 55% by 2030 and achieving climate neutrality by 2050. We have closely aligned our own sustainability strategy with the Belgian government's commitments and policies regarding sustainable development.

We have integrated sustainability considerations into our business model, corporate strategy, planning and risk management. We conduct our business in a socially responsible and forward-looking manner, considering our impact on the environment, society, the economy, our stakeholders and our people.

Our sustainability strategy – deeply integrated in our corporate strategy – encompasses both the sustainability of our own activities (direct impact) and the sustainability of the transactions we facilitate (indirect impact). Our objective is to go beyond the minimum requirements for sustainable corporate citizenship. Sustainability is also at the heart of our values: customer intimacy, reliability and respect.

The strategic focus for the next three-year strategic period under 'Credendo 2027' is to enable more sustainable business. We intend to achieve this by increasing our support for more sustainable transactions and by reducing and offsetting our emissions further. For example, we are extending our **Credendo Green Package** to include socially positive projects. We also aim to maintain good ESG scores across all of our customer portfolios through thorough due diligence.

Our Corporate Sustainability Policy provides the framework and principles for our sustainability strategy and assists in our daily operations and decision-making by setting forth certain principles of corporate sustainability in relation



to our staff, customers, suppliers, authorities and other stakeholders.

The Corporate Sustainability Policy is adopted by the Executive Committee and approved by the Board of Directors. It is updated at least annually and published on our intranet and [website](#).

Sustainability governance

At Credendo, environmental, social and governance (ESG) topics are monitored by the Compliance and Sustainability Department and reported to the Executive Committee on a regular basis. One of our two Deputy CEOs is responsible for implementing the sustainability strategy across all entities.

Our contributions to the United Nations Sustainable Development

Goals are reported annually to the Board of Directors.

Over the past few years, sustainability and ESG have become integral parts of our business and client offerings, involving not only our sustainability team, but also internal experts, skills and disciplines across the organisation. During the reporting period, we strengthened the Sustainability team to drive progress on our sustainability strategy and prepare Credendo for expanded sustainability reporting.

Sustainability in remuneration

At our head office, 25% of the collective annual bonus for employees is partially tied to ecological objectives, specifically targets for reducing paper and electricity consumption.

Regulatory frameworks

As the official Belgian export credit agency, Credendo – Export Credit Agency is subject to several legislative frameworks at national, European and international level, often including sustainability components.

OECD Arrangement: level playing field and climate criteria

To ensure a level playing field and prevent countries from unduly subsidising their export industries, state-backed export credits are governed by the [OECD Arrangement on Officially Supported Export Credits](#) (the Arrangement).

In the Arrangement, participating export credit agencies agree on the financing terms and conditions for offering financing support, including repayment terms, a minimum premium rate and minimum commercial interest reference rates (CIRRs). The Arrangement applies to officially supported export credits with a repayment term of two years or more – with some exceptions.

Annex I of the Arrangement contains the [Climate Change Sector Understanding](#) (CCSU), which lists climate criteria under which more flexible terms and conditions are offered for export credits in the fight against climate change. This understanding has evolved to provide more flexible terms and conditions for climate adaptation and mitigation projects as well, most recently in 2024.

We use these sector-specific climate criteria to identify the positive features of projects. In 2024, we financed projects that meet the OECD CCSU criteria with nearly EUR 399 million in total.

OECD Common Approaches: environmental and social due diligence

We apply the principles of the [OECD's Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence](#) (Common Approaches) – a set of principles for export credit agencies (ECAs) to assess and manage the environmental and social impacts of the projects they support, and we often also apply these principles for transactions not under OECD scope.

ECAs are required to screen and categorise projects based on their potential environmental and social risks and impacts, including human rights impacts. For more information see [Environmental and Social Due Diligence \(ESDD\)](#).

According to the prerequisites of the Common Approaches, we report regularly on the covered projects and their classification to the OECD.

OECD Recommendation on Sustainable Lending

The OECD Recommendation on Sustainable Lending Practices and Officially Supported Export Credits aims to prevent low-income countries from falling into unsustainable debt. It encourages responsible lending by ensuring that export credits (government-backed loans to support exports) are provided in ways that align with a country's ability to repay.

Adopted by the OECD Council, this recommendation promotes transparency, debt sustainability and coordination among lenders. Although it focuses on export credits, its principles can guide all forms of official cross-border financing. It serves as a practical tool to help lenders support development without creating financial burdens for borrowing countries.

Responsible business conduct

In addition to our internal policies, we are committed to adhering to and guiding our clients in complying with established guidelines for responsible business conduct. These guidelines include:

- OECD Due Diligence Guidance for Responsible Business Conduct;
- OECD Guidelines for Multinational Enterprises;
- United Nations Guiding Principles on Business and Human Rights;
- Ten principles of the United Nations Global Compact.

Implementing these recommendations can help enterprises to avoid and address adverse impacts related to workers, human rights, the environment, bribery, consumers and corporate governance that may be associated with their operations, supply chains and other business relationships.

We expect our clients to acknowledge and commit to implementing robust management control systems and to adhere to the principles of responsible business conduct and good governance, to the fullest extent feasible and to the best of their ability. This expectation applies not only to their own operations but also extends to all the countries in which they conduct business activities. See also the section on [governance](#).

United Nations Sustainable Development Goals

At Credendo, we actively support projects that contribute to the United Nations Sustainable Development Goals (SDGs), recognising them as a crucial global roadmap for sustainable development. We integrate SDG considerations into our operations through several key mechanisms including systematic project analysis, an emphasis on sustainable sectors, a dedicated green mandate in our investment portfolio, and rigorous due diligence.

Our aim is to align with our clients' long-term goals while meaningfully contributing to global sustainability efforts.



We have identified eleven specific SDGs that correspond to our global ambitions:

SDG 3: Good health and well-being: Ensure healthy lives and promote well-being for all at all ages.

SDG 4: Quality education: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

SDG 6: Clean water and sanitation: Ensure the availability and sustainable management of water and sanitation for all.

SDG 7: Affordable and clean energy: Ensure access to affordable, reliable, sustainable and modern energy for all.

SDG 8: Decent work and economic growth: Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.

SDG 9: Industry, innovation and infrastructure: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.

SDG 11: Sustainable cities and communities: Make cities and human settlements inclusive, safe, resilient and sustainable.

SDG 12: Responsible consumption and production: Ensure sustainable consumption and production patterns.

SDG 13: Climate action: Take urgent action to combat climate change and its impacts.

SDG 16: Peace, justice and strong institutions: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

SDG 17: Partnerships for the goals: Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development.

Risk management and due diligence

The effective management of risks lies at the heart of our business – whether it comes to working out how to support clients in new and unknown markets or managing our own level of risk exposure to ensure the long-term financial health of our company.

Risk management is embedded in our entire governance system. We identify, measure, manage, report and monitor the risks in compliance with our internal policies, such as the Risk Appetite Framework, the Policy on Underwriting Risk and the Policy on Risk Management, and with external regulations and guidelines (see [Regulatory Frameworks](#)). The underwriting risk is our most material

risk, where the premium should be sufficient to cover our expected losses and our operating costs. More detailed information on risk management is available in our [Annual Report](#).

Typically, when underwriting a transaction, we assess three dimensions of credit risk: country, sector and obligor risks. Country and sector risks are assessed on continuous basis. The short-term classifications are reviewed at least on a quarterly basis whereas medium- and long-term (MLT) country classifications are reviewed at least twice a year, or in both cases, when needed.



Country Risk Assessment Model

Risk assessment on country level is a cornerstone of our Risk Management Framework. We use robust [country risk assessment models](#) to evaluate political risk, which is the force majeure risk arising from foreign exchange shortages, currency inconvertibility and transfer restrictions, political unrest such as wars, revolutions or riots, natural disasters or arbitrary government actions.

The MLT political risk model – used to assess the solvency of a country or its ability to pay back its external debt in the long term – provides a comprehensive evaluation of a country's risk profile by analysing several interconnected factors:

- financial situation: debt levels and liquidity;
- economic situation: growth potential, policy performance and vulnerabilities;
- political, social and institutional factors.

Countries are classified for political risk on a scale from 1 to 7, with 7 indicating the highest risk. A sustainable and diversified economy, coupled with a favourable financial, institutional and political situation, generally leads to a better classification. To increase transparency and provide guidance to our clients, our Country Risk Analysts regularly publish articles, notably in case of a change in MLT political risk classification. The country classification forms the basis for pricing, country risk limits and, if necessary, special conditions for risk acceptance.

The global landscape is currently experiencing a period of increased fragmentation, turbulence and complexity, which is impacting country risk profiles. These evolving challenges are taken into account when assessing country risk.

Impact of climate change on country risk

The impact of climate change on risk is particularly relevant to our long-term business, where transactions can take up to ten years or more.

Extreme weather events, intensified by climate change, are having an increasingly significant impact on MLT country risk profiles worldwide, particularly in Asia, Africa, the Middle East and Central America.

Climate change structurally affects risk in low-income countries, particularly those that rely heavily on agriculture. Patterns of prolonged droughts followed by severe floods are becoming more common, damaging crops and causing acute food insecurity (e.g., the 2024 drought in Southern Africa). This is particularly true for Sub-Saharan African economies.

Climate shocks often exacerbate existing vulnerabilities. They can worsen debt situations, leading to increased instability and sociopolitical tensions, particularly when involving water scarcity, land losses and large-scale human migration.



Environmental and Social Due Diligence

At **Credendo – Export Credit Agency**, as part of the underwriting process, we conduct thorough Environmental and Social Due Diligence (ESDD) on a case-by-case basis when assuming liability for a project or transaction.

The ESDD is conducted by our Environmental & Social Analysts, using publicly available information, online screening tools and business integrity checks to assess the ESG performance and compliance of business partners while also drawing on external service providers or conducting on-site visits of facilities.

At the transaction level, our export credit business is subject to the **Common Approaches**, which govern risk assessment. The Common Approaches were designed for specific cases: projects, goods and services that are directly linked to export projects with a credit period of two years or more and a contract amount above SDR 10 million; or a contract amount lower than SDR 10 million in case the project involves sensitive areas or severe human rights impacts. However, at Credendo we have decided to apply these principles also to export project-related transactions with a credit period below two years and investments.

Due diligence process for export credits

The **due diligence process according to the Common Approaches** consists of four steps:

Step 1

Screening of applications for cover

All requests for cover are submitted to screening in order to classify the transactions according to their potential impact in environmental and social terms (see step 2). The screening is based on the information available at the time of the request and provided in the application form.

Step 2

Classification of projects

Applications with a cover value of at least SDR 10 million¹ are then classified according to their potential environmental and/or social impact, as defined by the framework provided by the Common Approaches. Applications with a volume below SDR 10 million are also classified when they involve sensitive sectors or potential human rights impacts.

We also apply a due diligence process to transactions and investments with smaller cover amounts. In this case, we take a risk-based approach to consider nature-related, climate-related and human rights risks and the relationship between them.

The Common Approaches classify projects based on their potential environmental and/or social impact in three categories:

- Category A:**
 - Potential high impact on social and/or environmental aspects.
 - Projects in sensitive sectors and areas are included automatically.
 - Impact may be irreversible and may extend beyond the project site.
- Category B:**
 - Potential impact on social and/or environmental aspects less significant than category A and limited to the project site.
 - Reversibility of the potential damages with risk mitigation.
- Category C:**
 - Minimal or no adverse impact on social and/or environmental aspects.

The distinction between categories A and B is generally linked to the potential environmental and/or social impacts and risks of the project or the fact that the project involves a new infrastructure, a new production unit or the extension of any existing infrastructure.



1. Special Drawing Rights: basket of international currencies used by the International Monetary Fund (IMF). 2 January 2025, EUR 1 = SDR 1.26.

Step 3

Assessment of the impacts

For category A projects, an in-depth environmental and social impact assessment (ESIA) must be undertaken, addressing the issues set out in the international standards. The ESIA identifies possible prevention and mitigation measures and analyses opportunities for improving environmental and/or social performance.

For category B projects, we request appropriate information that addresses the relevant environmental and/or social impacts of the project. For category C projects, no additional in-depth analysis is required. However, we are committed to regularly conducting the environmental and social analyses for all transactions.

The ESIA is based on the International Finance Corporation's (IFC) **Performance Standards**. Its scope is adapted according to the assigned classification, the size of the transaction and the types of risk identified. It also takes into account the industry, sector, location and any other available information.

We review not only the potential impacts of the projects, but also, when required, the measures that can be taken to prevent, minimise, mitigate or remedy adverse impacts and/or to improve the environmental and social performance of the projects through an ESIA and management and action plans.

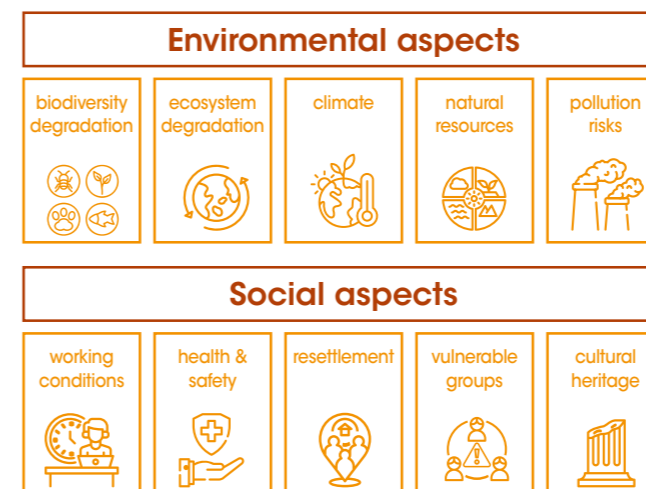
Step 4

Decision and monitoring

A project is considered acceptable from an environmental and social perspective, if its impact is limited or if appropriate measures are in place to mitigate, limit or offset this impact.

Our cover can be subject to specific environmental and social conditions to ensure compliance with the applicable standards. Our final approval will only be given if the project complies with national and international standards. Furthermore, we will evaluate how the project contributes positively to the economy, society and the environment.

Monitoring of the sustainability risks for contracted transactions continues for as long as we have exposure to them.



Transparency and reporting

For transactions falling within the scope of the Common Approaches and placed in category A, project details including the project's name, location, description and details of where additional information (e.g., ESIA report, summary of this report) can be obtained, must be made publicly available at least 30 days before the final commitment to grant official support.

For all transactions in category A and B falling within the scope of the OECD and for which a final commitment has been issued, we publish details on our [website](#).

Every year, we submit a report to the OECD on transactions covered which are classified as categories A and B, as well as on projects with CO₂ (or CO₂e) or carbon intensity values (CO₂/kWh) exceeding 25,000 tonnes per year.

We will only consider an insurance application if:

- the application is compliant with the applicable national and international sanction regulations;
- the applicant conforms to the national environmental and social legislation;
- the project and transactions are compliant with local laws and regulations;
- we receive all information requested to assess the environmental and social risks and impacts;
- we consider the environmental and social impacts acceptable.

During 2024, 115 projects were classified.



Overview by category of insured projects¹

	Category A	Category B	Category C
Number of projects classified ²			
2020	16	56	6
2021	22	51	10
2022	27	39	29
2023	33	24	60
2024	51	28	36
Insured amounts (in EUR million) ²			
2020	922	382	283
2021	2,900	1,677	389
2022	1,482	917	259
2023	2,998	464	390
2024	4,749	671	176

1. Policies issued for which we conducted an environmental and social analysis (transactions within and outside the scope of the OECD).
 2. Market transactions and transactions related to the supply of goods (ambulances, devices, medical equipment, etc.) are not included.

Some examples of policies covered in 2024

Project	Country	OECD Category	Involvement of Credendo (in EUR million)
Development and construction of the Greater Changhua 4 offshore windfarm	Taiwan	A	220
Sea-bed levelling and rock works for the Greater Changhua 2B and 4 offshore windfarms	Taiwan	A	280
Transport and installation of export cables for the Hornsea 3 offshore windfarm	United Kingdom	A	188
Coastal protection works, including land reclamation	Nigeria	A	90
Construction of 2 fly-overs, 1 metallic bridge and 4 pedestrian bridges	Gabon	B	100
Total			878

ESG in our entities

Credendo - Trade Credit Insurance also has integrated ESG assessments into its credit risk analysis. Its ESG underwriter team evaluates sector-specific risks and assesses the parties involved in transactions – both the supplier (insured) and the buyer (debtor). This assessment utilises data from external service providers alongside other relevant sources.

The screening of business partners is a core component of the Know Your Customer (KYC) and the underwriting processes. The assessments consider the debtor's exposure to industry-specific risks, their risk management practices, and any history of significant ESG-related controversies.

Should a debtor present elevated ESG risks, a 'negative ESG advice' may be issued. This can result in potential restrictions or heightened scrutiny during the credit risk assessment.

Integrating ESG assessments into credit risk analysis allows us to mitigate potential reputational and financial risks for our clients, but also to evaluate the possible financial implications for the debtor's cash flow and operational performance.

Credendo - Guarantees & Speciality Risks uses an internal ESG label integrated into the transaction labelling process for both Surety and Single Risk business lines. The label aims to encourage underwriters to prioritise and approve transactions with a positive ESG profile. In line with this commitment, we are also actively supporting sustainability-linked transactions in the trading sector. We are reinforcing our role in promoting responsible and sustainable underwriting practices across all industries – including the energy and renewables industry.

ESG in our investment portfolio

As an insurer, we hold a pool of liquid assets. This robust liquidity management is fundamental to our ability to meet our commitments to our clients, covering the risks we are underwriting.

Investments at Credendo are managed through Zephyr, a Belgian institutional SICAV (open-ended investment company). Zephyr incorporates five asset managers, each receiving capital for investments according to the strategic asset allocation defined by our Board of Directors. More information can be found in our [Annual Report](#).

We integrate ESG considerations into our investment portfolio management through a four-pillar strategy. This approach ensures that ESG principles are combined with sound investment practices such as diversification, so that the portfolio maintains its capacity to cover underwriting risks. This comprehensive ESG strategy applies across all Credendo entities.



Pillar 1: Excluding undesirable investments

The first pillar of our ESG strategy mandates the exclusion of investments deemed undesirable from an ESG perspective. Exclusions include investments related to controversial weapons, tobacco, gambling and climate risks. For commodities, investments in fossil fuels are prohibited. The exclusion criteria are aligned with those adopted by other financial institutions. To ensure consistency, all benchmark managers must obtain the Febelfin 'Towards Sustainability' label for all investment funds used in their mandates.

Pillar 2: Minimum ESG score requirements

Under the second pillar, all asset managers must achieve a predefined minimum ESG score for their mandates. This score is calculated based on the ESG performance of individual assets within the portfolio. Consequently, asset managers are required to replace investments with lower ESG scores with those holding higher scores. The minimum ESG score requirement can be reviewed and increased annually.

Pillar 3: Active shareholder engagement for ESG

The third pillar involves active shareholder engagement. Credendo mandates the investment management company to vote by proxy on ESG topics at shareholder meetings of companies in which direct equity investments are held. These votes follow predefined ESG criteria and thus advocate for the achievement of these ESG objectives by the invested companies.

Pillar 4: Dedicated green energy transition investments

The fourth pillar is facilitating the energy transition. An asset manager has been appointed to make investments that support the United Nations' goal of transitioning from fossil fuels to clean and affordable energy (SDG 7). EUR 75 million has been allocated for investment in companies that contribute to this objective.

Stakeholder interests and viewpoints

Various individuals and groups are affected by our business activities and relationships across the value chain. We strive to understand and reflect the interests and views of these stakeholders and engage with them on a regular and ad-hoc basis through various channels and dialogue formats.

We have identified the following stakeholder groups:

- employees and management;
- the Belgian government (owner);
- customers (exporters and other companies);
- banks, peers and other business partners;
- civil society organisations;
- local communities;
- industry associations;
- public sector stakeholders;
- international organisations and regulatory bodies;
- rating agencies.

Stakeholder dialogue

Dialogue with employees

Our people are our most valuable asset. We consider integrating our employees' interests as key to our success and the further development of our organisation and culture. We regularly provide information on essential topics and exchange through various formats such as the company intranet, all-hands meetings and other company events. We also conduct employee surveys to collect feedback on our workplace. In addition, we have a Works Council in place to foster consultation and collaboration between employer and employees, as well as a Committee for Prevention and Protection at Work to safeguard the safety and well-being of all staff. Find more information on our own workforce in the [Social chapter of this report](#).

Belgian government

As the official export credit agency of Belgium, Credendo – Export Credit Agency operates with the guarantee of the Belgian State. The Belgian government is represented at our Board of Directors. We continuously exchange with various authorities and keep the relevant ministries informed of business developments through regular reports.

Dialogue with our customers

Our business divisions are in continuous dialogue with our various customers. We integrate the insights from these discussions into our strategy and product development. We also hold annual meetings with key customers to discuss sustainability topics and processes. Additionally, we conduct customer surveys to better understand clients' needs, using the findings to improve our processes and develop solutions.

Peers, banks and business partners

We use various formats for dialogue with our export credit agency peers, the financial sector and other business partners as well as for engaging in our everyday business activities. Find more information on our networks on the right.

In Belgium, we also work closely with the regional trade agencies, Chambers of Commerce and business federations such as Agoria, the Belgian federation for the technology industry. We are a member of The Shift, the Belgian meeting point for sustainability, and actively participate in regular meetings and workshops.

Local communities and civil society organisations

Some of the projects we support could have a significant potential environmental and social impact on local communities. As part of our due diligence process, we may be in contact with local organisations and people representing these communities when conducting on-site visits to projects.

International organisations and regulatory bodies

Through our network, we align and exchange with a variety of international organisations and regulatory bodies.

Dialogue in international bodies

Knowledge sharing and collaboration with customers, partners and institutions are essential for finding effective solutions. This includes understanding and addressing customer needs for climate transition while working together to align and extend benefits to a broader range of companies. By engaging with different organisations, we are involved in the development and update of regulations and share knowledge and experience regarding sustainability due diligence.

Credendo – Export Credit Agency is involved in the following international bodies:

EU Council Working Group

At the EU level, matters relating to official export credit support are discussed within the framework of the Council Working Group on Export Credits. The working group addresses topics such as EU financial regulation, trade sanctions and reporting to the European Parliament.

Participants in the OECD Arrangement

At OECD level, the Arrangement on Officially Supported Export Credits ([OECD Arrangement](#)) governs the proper use of officially supported export credits. Participants in the Arrangement discuss and decide on all of its elements. As a participant, we are continuously involved in the debates that shape the development of the Arrangement.



OECD Export Credit Group

Another OECD initiative is the Working Party on Export Credits and Credit Guarantees (the Export Credit Group), which provides a forum for discussing and co-ordinating good governance issues, such as anti-bribery measures, environmental and social due diligence, and sustainable lending. The member countries organise yearly consultations with relevant stakeholders such as non-governmental organisations.

OECD Practitioners Group

We follow the OECD's Recommendation on Common Approaches and are actively involved in the OECD Practitioners Group, which meets twice a year to discuss improvements to the methodology, updates to current standards, and specific concerns regarding environmental and social risks. The most recent update in 2024 encourages the use of stringent international standards and good international industry practices among export credit providers, thereby contributing to sustainable development.

OECD Working Group on Bribery in International Business Transactions

The OECD Working Group on Bribery in International Business Transactions is responsible for monitoring the implementation and enforcement of the OECD Anti-Bribery Convention, the 2021 'Recommendation for Further Combating Bribery of Foreign Public Officials in International Business Transactions', and related instruments. In quarterly meetings, the member countries are implementing the necessary measures and reforms to stop bribery in cross-border business transactions.

Berne Union

We are a member of the **Berne Union**, the International Union of Credit and Investment Insurers. The mission of the Berne Union is to actively facilitate cross-border trade by supporting international acceptance of sound principles in export credits and foreign investments by providing a forum for professional exchanges among its members.

Paris Club

Credendo – Export Credit Agency also takes part in the **Paris Club** meetings and negotiations on sovereign debt rescheduling. The Paris Club is an informal group of official creditors whose role is to find coordinated and sustainable solutions for borrowing countries' public debt defaults. Belgium is one of the 22 permanent members of the Paris Club.

Recently, the role of the Paris Club has become even more important in view of the high level of public debt, international geopolitical tensions and high interest rates for financing. The coordination with the IMF and World Bank group is crucial in this exercise.

In 2024, the Paris Club contributed significantly to the implementation of the **G20 Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative (DSSI)**. The Common Framework is a mechanism to provide low-income countries with orderly and coordinated debt restructurings with broad creditors' participation. That same year, we were actively involved in restructurings for Tchad, Zambia and Ghana.

The Paris Club also actively engages with the private sector and other official bilateral creditors (such as Türkiye, Saudi Arabia, Kuwait, and the UAE) to promote greater debt transparency and creditor coordination.

Sustainability reporting

We publicly report on our targets, actions and progress regarding corporate environmental and social sustainability. This is done on a consolidated basis for all our entities across all locations. This report covers our social and environmental impacts during the 2024 financial year.

Although we are no longer required to report under the EU Corporate Sustainability Reporting Directive (CSRD), we maintain our strong commitment to sustainability and are proactively preparing to meet the CSRD requirements. Many of our stakeholders, including clients and banks, will probably also be subject to the EU sustainability reporting obligation in the future.

This sustainability report is divided into three sustainability matters: Environmental, Social and Governance.

Double materiality assessment

In 2024, we conducted our first double materiality assessment (DMA) of sustainability topics following the double materiality principle set out in the CSRD. This DMA was conducted by an internal cross-functional working group with support by external experts.

The assessment considered our direct and indirect environmental, social and governance-related impact and our upstream and downstream value chain activities, as well as the potential financial effects of sustainability matters on our organisation. We examined the impacts of various sustainability themes on people

and the environment as well as the associated risks and opportunities that are relevant to us.

Material risks

As an insurance company, we assess the materiality to our exposure of climate change risks. This assessment is part of our Risk Management Framework, which integrates ESG risks alongside financial and other risks.

Our DMA identified material impacts, risks and opportunities related to the following European Sustainability Reporting Standards themes: Climate change (E1), Own workforce (S1) and Business conduct (G1). Going forward, we will strive to improve data quality and deepen our understanding of the scope of our social, environmental and governance risks in order to manage and mitigate them effectively.

We will also annually review the need for updating our DMA. These reviews will consider regulatory changes, new guidance and emerging impacts, risks and opportunities stemming from shifts in our business environment or internal developments.



Environmental

Climate change



As a significant player in the credit insurance sector, we recognise our responsibility in the ecological transition. We are committed to implementing the climate policy established at the Paris Climate Conference, aiming to limit global warming to 1.5 °C. We also acknowledge our role to contribute

to the legally binding objective of the EU to be climate neutral by 2050. This transition presents an opportunity to build a better future for all, while leaving no one behind.

The term climate neutrality (or net zero) applies to a situation where carbon dioxide emissions are still generated, but an equal amount of carbon dioxide is removed from the atmosphere as is released into it, resulting in zero increase in net emissions.

Our investment strategy, export finance products and business processes adhere to the target of net-zero greenhouse gas emissions by 2050.

Environmental sustainability and climate change mitigation is embedded within our [strategy](#), and our [Corporate Sustainability Policy](#) provides a general framework for addressing global sustainability challenges. For more information on our strategy, please refer to the General Information chapter.

Our climate-related approach has two key pillars: reducing the carbon footprint or greenhouse gas emissions of our own operations; and ensuring that our financial and insurance products for export finance, as well as our financial investment strategy contribute to the transition to a climate-neutral society.

Supporting the energy transition from fossil fuels to clean energy

In 2021, Belgium signed the COP26 'Statement on International Public Support for the Clean Energy Transition'. Since then, Credendo – Export Credit Agency has established guidelines to implement this statement, such as its policy regarding public support for the energy transition from fossil fuels to clean energy (Energy Transition Policy).

This policy sets out our approach to gradually phasing out support for unabated fossil fuels while facilitating investments in more climate-friendly technologies and projects. It lists incentives for the public support of transactions aimed at limiting greenhouse gas emissions and defines the exclusions of activities in the fossil fuel energy or related sectors. The policy also outlines objectives for our financial investment strategy.

We stopped the support for new unabated coal-fired power plants a long time ago. Support of projects related to the exploration and

operation of new oil or gas fields ended on 31 December 2022.

As the transition to a net-zero society is gradual, we will review and adjust the policy periodically, in accordance with climate policy developments at the Belgian and EU levels.

In 2025, we expanded our Energy Transition Policy to cover the whole group.

As part of implementing the COP26 statement, in 2021, we joined the [Export Finance for Future \(E3F\)](#) coalition, an association of ten EU countries, committed to aligning export financing with climate targets and creating a level playing field. The coalition aims to increase support for sustainable and climate-friendly projects and accelerate the progressive phasing out of fossil fuel-related projects.



Managing climate-related risk

The resilience of our business depends on our ability to manage current and future climate change-related credit risks. Our [ESG Due Diligence Framework](#) ensures that all transactions for which public support is requested are subject to rigorous environmental and social assessment. We identify and evaluate climate change-related

credit risks when assessing country risks. For more information on our risk management, please refer to [Risk Management](#) in the General Information chapter.

As part of our ongoing commitment to continuous improvement, and as we further strengthen the measurement of our emissions,

we intend to conduct an in-depth climate risk assessment in the coming years. This will include a climate scenario analysis to help us identify and implement the necessary climate mitigation solutions across Credendo, and to prepare a robust transition plan.

Measuring our carbon footprint

Since 2010, we have been calculating our operational carbon footprint on an annual basis and have been taking measures to reduce our greenhouse gas emissions while also contributing to climate projects and taking accountability for our impact on the planet. Over the past few years, we have gradually expanded the scope of our calculations (now including all our material entities, along with all material scopes and categories) with a recent focus on improving the quality of the data collected by

gathering primary data from more stakeholders in our value chain.

To ensure a consistent and accredited methodology, we have received support from global sustainability consultancy firms to help us establish internal processes and tools for data collection.

The carbon footprint analysis provides a general overview of our greenhouse gas emissions expressed in CO₂ equivalents (CO₂e)¹. The calculation is based on reported data from internal and external systems: for example, internal data on

energy consumption or production (solar panels), number of computers, fuel consumption of company cars, as well as external data by service providers for cloud storage, parcel services, etc.

The analysis is performed based on the international standard by the Greenhouse Gas Protocol Initiative (GHG Protocol). Accordingly, scope 1 includes all direct emissions from sources owned or controlled by the company, such as combustion of company cars or cooling of the building; scope 2 includes indirect emissions from purchased electricity and scope 3 emissions encompass all other indirect emissions from activities needed for our daily operations, including those from the supply chain such as purchased goods and services, capital goods, the operational waste generated, business travel and employee commuting.

For 2024, our total emissions were estimated at 5,140.11 tCO₂e².

As we are not a manufacturing company, the vast majority of our emissions originate from our upstream activities under scope 3, representing around 90% of total



1. tCO₂e stands for tonnes of carbon dioxide equivalent. It is a standard unit used to express the climate impact of different greenhouse gases in terms of the amount of CO₂ that would have the same global warming potential (GWP). This unit quantifies the emissions of various greenhouse gases (like methane, nitrous oxide, etc.) by converting them into the equivalent amount of CO₂ that would cause the same amount of warming over a specific period (usually 100 years).

2. The calculation includes all material locations of Credendo (with more than 5 FTE), all scope 1 and 2 emissions, and partial scope 3 emissions upstream activities (excluding scope 3.15 financed emissions).

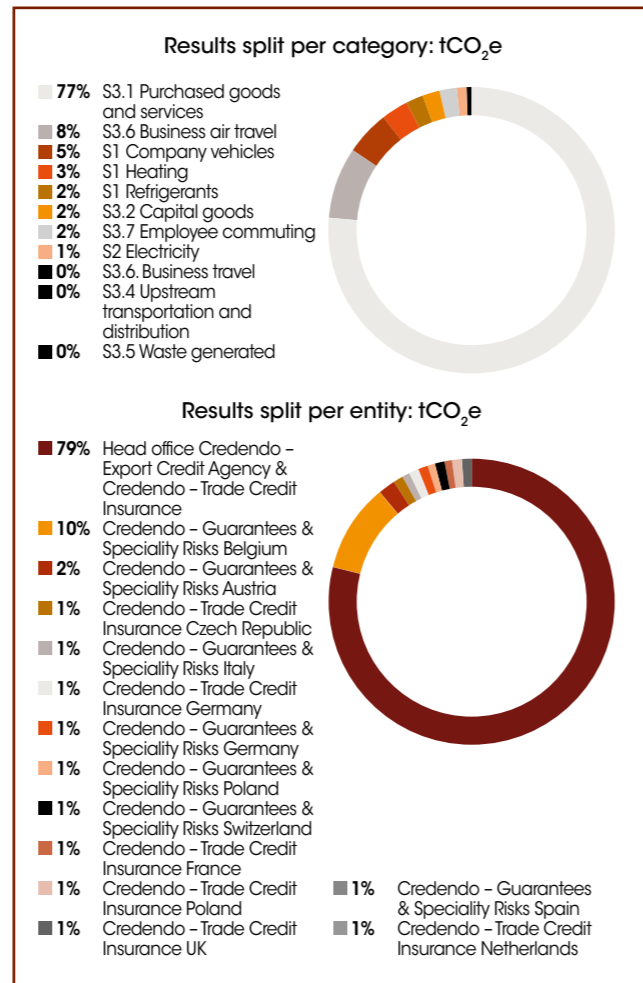
emissions in 2024. The largest category was purchased goods and services (77% of scope 3 emissions), followed by business air travel (8% of scope 3 emissions). Company vehicles in scope 1 were the third biggest emitters (accounting for 5% of total emissions).

Regarding the calculation of our greenhouse gas emissions, we will continue to work with external experts to improve the quality of our data. We will also continue to raise internal awareness of the importance of calculating greenhouse gas emissions and look for ways to reduce them.

In 2023, we also made a first attempt to incorporate the impact of our investments (scope 3, category 15: investments) as well as our portfolio of covered transactions. We discussed the methodology and shared best practices with peers from other export credit agencies.

We also aim to further align our greenhouse gas reporting with the ESRS (European Sustainability Reporting Standards) requirements.

Our carbon footprint



Scopes of our carbon footprint

GHG Protocol Corporate Standard



Source: Anthesis

Energy

As a service company, energy consumption at our locations represents a significant component of our carbon footprint. We continuously monitor and optimise our energy consumption. Our energy management focuses mainly on our headquarters in Brussels, as this is the only building we own.

In 2024, total energy consumption of this office building amounted to nearly 1,370 MWh (green electricity and gas), decreasing by 4% in the reporting year compared to FY2023. This was attributable to multiple factors such as investments in building maintenance and more specifically the cooling system.

From 2017, we have switched energy contracts (electricity and gas) to use renewable energy sources where possible. We also installed a photovoltaic system with 134 solar panels at our headquarters. In 2024, the installation produced 44,460 kWh.

Additionally, over the years, we have continuously increased the energy efficiency of our building, e.g. modernising our cooling and air circulation system. These efforts have resulted in a measurable reduction in our overall energy consumption, aligning with our commitment to corporate social responsibility.

Taking action to reduce emissions

We are aiming to achieve net-zero emissions by 2050, in line with the political objective of Belgium. In this context, we have been implementing measures in several areas of our operational scope.

Sustainable mobility

In 2024, we revised our Car and Mobility Policy to stimulate the electrification of our company fleet. To date, around 40% of our company vehicles are fully electric. We will double the number of car charging stations to 44 at our premises in 2025. In addition, 12 charging stations for electric bicycles were installed in 2025.

Business travel

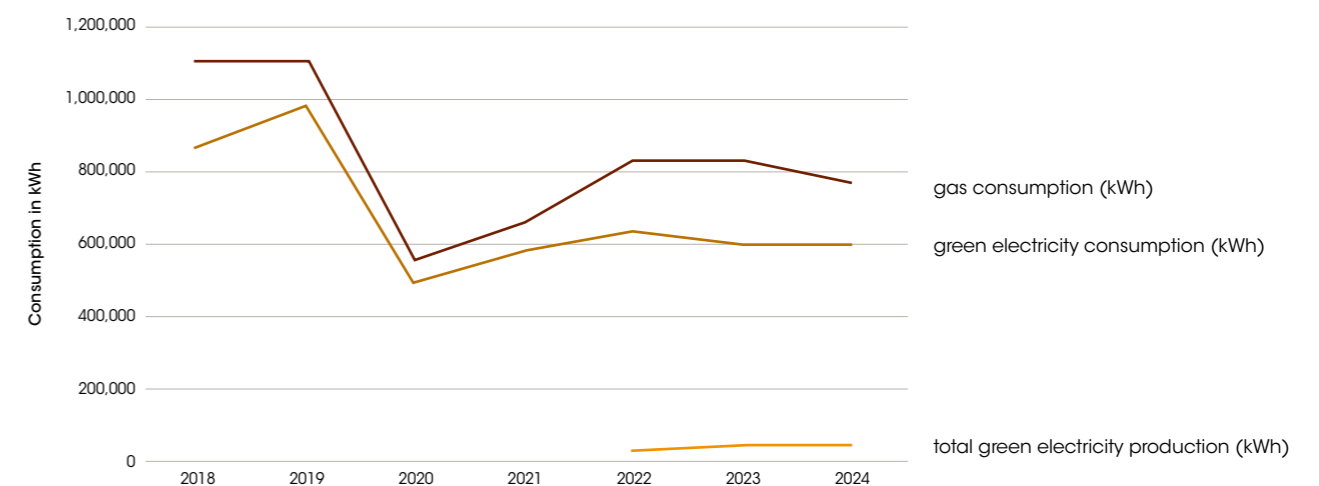
Business travel, particularly air travel, contributes considerably to our emissions. Given the necessity of business trips, we promote using alternative means of travel whenever feasible. Furthermore, the increased use of online meetings supports the emissions reduction.

Waste management

We have implemented a waste management plan at our locations to facilitate the recovery and reuse of valuable materials. Key initiatives include the recycling and selective sorting of waste and efforts to reduce the use of plastic cups.

For IT equipment, we work with Out of Use, a Belgian company specialised in the recycling of IT equipment. Once the equipment has reached the end of its lifecycle, it is dismantled and either the parts are recycled or the materials sold. The proceeds support reforestation projects in Flanders.

Energy consumption and energy mix at Credendo's headquarters



Driving awareness among employees

Through internal campaigns we intend to increase employee awareness, e.g. for recycling programmes or more environmentally friendly modes of transportation such as bicycles for commuting.

We also consider environmental and social aspects when giving gifts to our business partners. In 2024, we selected items such as erasable whiteboard notebooks for digitising notes, carrier bags made from recycled canvas and pens crafted from a special mineral-enriched material. In addition, by choosing a supplier who uses part of their proceeds to plant fruit trees in Tanzania, we help provide a fair income for the local community through fruit trading and reforestation.

Reducing our indirect impact

As a company that assists Belgian export companies in global projects, our main environmental impact comes from the projects and transactions we support. We therefore also aim to manage indirect impact by:

- screening customers and projects for ESG criteria, including climate-related criteria (see [ESG Due Diligence](#));
- supporting projects through incentives that prioritise environmental and social factors, indirectly promoting sustainable development (see [Credendo Green Package](#));



- gradually excluding projects in fossil fuels (see [Energy Transition Policy](#));
- engaging in international bodies of export credit agencies such as the [Berne Union](#), or participating in the [OECD Arrangement](#) to align export financing with climate-related targets. See more information on our engagement in [international bodies](#).

Each of our customers and every application for cover by Credendo – Export Credit Agency undergoes a thorough screening process based on Environmental, Social and Governance (ESG) criteria before a policy is issued. We also ensure that our investment portfolio adheres to certain ESG criteria. For more detailed information on our ESG Due Diligence process and the OECD Arrangement, please refer to the [General Information chapter](#) of this report.

Contribution to climate projects

Given that some of our emissions cannot be avoided or mitigated, we have been financing climate projects since 2019 to take accountability for the impact arising from our operations. For 2024, we decided to compensate our direct emissions in full (scope 1 and 2) and part of our indirect emissions (scope 3 excluding purchased goods and services (S3.1) and investments (S3.15)).

The climate project selected is a reforestation project in Tanzania (in the regions of Uchindile and Mapanda) with credits issued under the Verified Carbon Standard (VCS)¹, the world's most widely used greenhouse gas crediting programme.

With this project, trees are planted across 10,000+ hectares in southwest Tanzania, allowing carbon to be naturally removed and stored in biomass and soils, while also providing alternative livelihoods for the local communities. Other advantages of the project are soil conservation and enhancement, water supply and protection of biodiversity.

This project contributes to Sustainable Development Goals 1, 4, 5, 8, 13 and 15.



¹ Formerly the Voluntary Carbon Standard, is a standard for certifying carbon credits to offset emissions. VCS is administered by Verra, a nonprofit organisation. Verra is a certifier of voluntary carbon offsets.

Credendo Green Package

The Credendo Green Package is a suite of incentives designed to support projects and companies contributing to the United Nations Sustainable Development Goals and the Paris Agreement's goal of limiting global warming to 1.5 °C by the end of the century. Launched in 2022, it offers advantageous conditions to environmentally friendly projects.

Activities and transactions that meet the eligibility criteria can benefit from the best insurance and investment terms for export credit insurance, financing and financial guarantees.

'Green projects' are those that directly or indirectly reduce greenhouse gas emissions, decrease the vulnerability of human or natural systems to climate change, or promote environmental sustainability through initiatives such as waste minimisation and circular economy. Since its introduction, 41 transactions have benefited from the Credendo Green Package, with a total cover amount of EUR 2.24 billion.

In 2024, we updated and expanded the Credendo Green Package criteria to stay current with technological and policy advancements. The updated 'Credendo Green List' now includes the construction of facilities for rechargeable battery production, as well as the extraction, recycling, processing and refining of minerals and ores for clean energy. We have also broadened the eligibility criteria of the Credendo Green Package to include

socially responsible activities that contribute to the development of countries where our exporters operate. These updates apply to projects starting in 2025.

An additional budget of EUR 100 million has been allocated to fund sustainable transactions.

The 'Credendo Green List' encompasses eligible activities, products and transactions and is modelled on IFC standards, the EU taxonomy and international best practice. It is updated regularly to reflect new developments and technologies.

For detailed information on the Credendo Green Package and the latest Credendo Green List, visit [our website](#).

In 2024, incentives were applied to 27 transactions from the wind and solar energy sectors and electric vehicle production. These projects amounted to a total value of EUR 839 million. 79% of the projects were located in Europe and 21% in Asia. An additional 17 projects were eligible for the Credendo Green Package but did not make use of an incentive.

We are highlighting companies involved in sustainable projects and actively communicating to raise awareness of environmental and social initiatives among our clients and the broader business community.

See [Sustainable project highlights](#).

Sustainable project highlights

As one of Europe's leading credit insurance groups, we support various sectors and projects that contribute to sustainability through the [Credendo Green Package](#). Besides projects that promote environmental sustainability, we also support initiatives in healthcare and education that contribute to social sustainability.

Enabling offshore wind projects in the North Sea: Jan De Nul

In March 2024, we issued a policy for cable-laying works by Jan De Nul for two 525 High Voltage Direct Current (HVDC) cable systems connecting offshore wind farms in the German North Sea to the onshore grid via two grid connections known as BalWin4 and LanWin1. The subsea cable systems will help provide green wind power for up to five million households.

As part of a consortium, Jan De Nul will be responsible for the transport, installation, burial and protection of the offshore cables. For this, Jan De Nul will use a number of its own specialised offshore installation vessels and equipment including the Fleeming Jenkin, one of its new XL cable-laying vessels. This vessel will be equipped with dual-fuel engines capable of running on biofuel or green methanol.

Jan De Nul Group is a leading expert in dredging solutions, offshore energy, construction projects and planet redevelopment. It secures reliable green energy

through groundbreaking offshore energy projects. With an extensive fleet and integrated approach, it performs all activities throughout the entire life cycle of offshore energy structures.

We have been a long-term partner for Jan De Nul, offering creative solutions and helping to map and control risks, both for projects in western Europe and internationally. In addition to covering the political and commercial risks associated with its contracts, Jan De Nul uses our support for buyer credits. These are a proven commercial advantage for winning important contracts abroad.

As Jan De Nul contributes to the development of offshore wind farms by connecting them to the shore, the company can benefit from an increased cover percentage of 98% under the [Credendo Green Package](#) incentives.



© Jan De Nul

Pushing green hydrogen in India: John Cockerill

In 2024, we also supported the Belgian exporter John Cockerill to make important investments in the hydrogen sector, both in Belgium and abroad. In the fourth quarter, we issued a policy related to the delivery of pressurised alkaline electrolyzers with a capacity of 640 MW for the production of green hydrogen and its subsequent conversion into green ammonia. The electrolyzers will be part of one of the world's largest green ammonia projects by AM Green Ammonia. Located in Kakinada, Andhra Pradesh, India, the plant will contribute to AM Green's Indian production target of five million tonnes of green ammonia per year by 2030, supporting both India's and Europe's green hydrogen targets.

The Belgian group John Cockerill has positioned itself as a leading player in supporting the energy transition. It is a pioneer in the hydrogen industry and manufactures electrolyzers that convert renewable electricity into hydrogen and storage solutions for nearly 1,000 customers in many different countries.

In addition to this project, we have also provided insurance, co-insurance or reinsurance covering up to 95% of other John Cockerill projects to push decarbonisation of industries and transportation.

Our long-standing partnership has supported John Cockerill's growth by ensuring that political and commercial risks are covered, allowing the company to focus on managing other technical risks. The transaction was a great opportunity for us to work together on the path towards decarbonisation through our [Credendo Green Package](#).



Supporting health in Benin: IBA

In 2024, we supported the delivery and installation of a Cyclone®KEY cyclotron to the new University Hospital of Reference in Abomey-Calavi, Benin by issuing a policy to the Belgian IBA Group to cover their trade risks.

IBA's Cyclone®KEY is a compact cyclotron, which is designed to enable small and medium-sized hospitals to produce their own radiopharmaceutical products in-house, providing access to diagnostic solutions in oncology, neurology and cardiology. IBA is making PET imaging more accessible through this low-energy technology, comprising proton acceleration up to 9.2 megaelectron volts. Thousands of hospitals around the world use IBA particle accelerators in the fields of nuclear medicine and proton therapy.

This contract in Benin is part of the 'Rays of Hope – Cancer Care for All' initiative launched by the International Atomic Energy Agency (IAEA) to help low- and middle-income countries establish and improve access to radiation-based medical technologies.

IBA is the world leader in particle accelerator technology and a leading supplier of equipment and services in the field of proton therapy, radiopharmaceuticals, industrial sterilisation and dosimetry. It exports almost 100% of its business to over 40 countries. We have been a long-standing partner of the group in several high-profile transactions.



Social

At Credendo, we recognise that in our people business, our employees are one of the main factors driving our company's success. Therefore, we aim to attract the best people, and we intend to look after them and their well-being in the best possible way. On 31 December 2024, Credendo's workforce totalled 532 employees. Good working conditions and respect for human rights are essential components of responsible corporate governance. We are committed to creating and maintaining a healthy and sustainable working environment for all employees.

Working conditions

We also offer an engaging **corporate culture** built on the values of respect, customer intimacy and reliability, and ensuring a positive and ethical work environment. By focusing on these areas, we aim to create a workplace where employees can thrive both professionally and personally. Key factors in our approach to working conditions include fair and adequate remuneration, company benefits, flexible working hours, occupational health and safety, and a strong emphasis on work-life balance. We provide a comprehensive range of benefits designed to support our employees' needs. These include a solid pension scheme and additional child allowance for employees with family responsibilities. Moreover, we offer flexible working arrangements, supporting a healthy work-life balance through a hybrid working model, allowing employees to work from home for up to three days a week to better manage their personal and professional commitments. Various part-time schedules and extended leave options, such as time credit, parental leave and unpaid leave, are available to all employees. These options ensure that everyone can find a balance that works for them, fostering a more resilient and motivated workforce.

Health and well-being

Healthy and motivated employees are crucial to our future success and we have implemented a wide range of measures to support our employees. At our head office, we promote a strong social dialogue. Social and well-being topics are regularly discussed in the Works Council and the Committee for Prevention and Protection at Work. Employees working at the office have access to ergonomic workstations, a cafeteria, a bicycle parking, etc. Those who enjoy a lunchtime run in the nearby park can take advantage of our on-site shower facilities. Our well-being initiative, 'Credendo Cares', offers a variety of programmes to boost mental resilience and physical health. These include total body workouts and yoga classes, tips for a healthy diet, first aid for mental health,

medical check-ups for employees over 45 and annual flu vaccinations. In 2024, we introduced an Employee Assistance Programme (EAP), offering confidential counselling to support employees dealing with personal or professional issues that may affect their well-being. The EAP offers a range of resources, including short-term counselling for emotional and practical well-being, and information or legal advice on a variety of family and other topics. The EAP is available to employees working at our headquarters in Brussels and at selected other locations.



Equal treatment and opportunities

We provide a stable, multilingual and international setting, that fosters a diverse and inclusive workplace, free from discrimination, violence and harassment. We are committed to ensuring fair treatment in terms of compensation and benefits regardless of age, ethnicity, culture, gender, disability, sexual orientation, religion or political beliefs. This commitment is enshrined in our **Code of Conduct** and applies to all aspects of the employee lifecycle, including recruitment, employment, compensation and career development.

Diversity, equity and inclusion

At Credendo, we believe that a diversity of perspectives and talents creates a more effective and successful organisation. We value and respect the contributions of our employees and customers and celebrate the diversity of our global organisation. We currently employ people from over 30 different nationalities and from a wide range of backgrounds and ethnicities. We offer jobs and opportunities for various profiles and talents. During the recruitment process, we pay particular attention to diversity aspects to create a mix of cultures, experiences and backgrounds. New employees receive structured support through an onboarding programme, which includes the assignment of both a 'buddy' and a 'mentor' to facilitate integration during their first months at the company.

Since 2023, we have been a member of Wo-Men in Finance. This organisation was founded in 2019 with the aim of accelerating gender balance at all levels within the financial sector. Through our membership, we aim to further strengthen an inclusive and diverse working environment, where everyone can reach their full potential. We are proud to have achieved a workforce comprising a balanced mix of men and women, with a total of 50.6% women across all branches. We recognise the importance of diversity across all dimensions, including gender, background, professional experience, competencies and education in our selection processes and we regularly review the composition of our Board of Directors and our Committees. Diversity, equity and inclusion are also an important aspect of our core value 'Respect' and firmly established in the **Credendo Values Charter**. In the reporting year, we organised a speech on inclusion as a success factor and our employees received mandatory training on diversity, equity and inclusion in the workplace.



Training and skills development

Providing equal treatment and opportunities for our own workforce also includes providing our employees with the opportunity to develop their skills. We offer a range of learning opportunities to enhance skills and expertise, including technical training and language courses as well as on-the-job learning. Managers receive a dedicated leadership training. For employees at the headquarters in Brussels, there are mandatory trainings on topics such as security and sales policies.

We have also established a mentoring programme for new employees. Now in its second year, the programme assists mentees in building key workplace skills and provides guidance to help colleagues develop and acquire new knowledge and experience.

Moreover, we support internal mobility within the group, including international opportunities. Our vacancies are open to both internal and external applicants.

Attractive employer

Our attractiveness as an employer is rooted in our comprehensive approach offering attractive working conditions and benefits, and a supportive and respectful culture and opportunities for personal and professional development.

Employees are drawn to our commitment to ethical conduct, and our clear mission to support international trade. This includes the combination of an international and diverse organisation with challenging assignments, providing the chance to contribute to projects with a tangible positive impact on society and the environment.

This framework aims to empower our teams to perform effectively and contribute to our overall objectives, positioning Credendo as an employer of choice.

Employee surveys and certifications

We regularly conduct employee surveys to gather feedback on employee satisfaction and workplace culture. The results help us understand what works well and where improvements are needed.

For the second consecutive year, we have also been recognised as one of the top 1% employers in Belgium and have received the 'Leading Employer' quality label 2024. This label measures employee offerings against international standards in areas such as talent strategy, onboarding, learning and development and organisational culture. We obtained high scores for employee satisfaction and were also highly ranked for

benefits such as remote working opportunities, health management and career opportunities.

In the reporting year, we also participated in the 'Great Place to Work' survey for the second time, benchmarking ourselves against the top global workplaces. Our entities in Belgium and Poland achieved the 'Great Place to Work' certificate with a particularly high employee response rate. This certification evaluates key dimensions such as credibility, respect, fairness, pride and camaraderie, highlighting our commitment to a positive and supportive work environment.

Human rights

As an employer, a procurer of services and an insurer with global reach, we recognise our responsibility to uphold human rights while supporting Belgian exporters in their international activities. This commitment is maintained across all operations, from internal employee relations to interactions with customers and suppliers. The principle of non-discrimination is explicitly stated in our [Governance Framework](#), our [Code of Conduct](#) and our [Environmental and Social Due Diligence Process](#).

We have also established a reporting mechanism for stakeholders to report any deviations from good practices, including social and human rights issues related to the projects we cover. For more information, please refer to the chapter [Business conduct](#).



Governance

At Credendo, we continuously strive to provide our services with full due diligence and professionalism, with respect for honesty and business ethics, and compliance with any laws, rules, regulations and best practices pertaining to our sector.

All Credendo entities share the same values of Customer Intimacy, Respect and Reliability.

Business conduct Corporate culture: integrity and compliance

Our governance structure sets out management rules and directs the relationships between various stakeholders. It ensures that we maintain our integrity and comply with all regulations; and it guarantees the transparency of our decision-making process.

This structure is translated into several policies and charters that allow us to effectively monitor the decisions we make, assess and manage potential risks, and ensure that we comply with all reporting requirements.

We also apply the 'three lines of defence' model. This means that the independent control functions – risk management, the actuarial function, compliance and internal audit – ensure that the operational departments identify and manage all risks, and that they correctly follow all procedures.

Our governance is detailed in our [Corporate Governance Charter](#). The charter outlines the structure and operation of our corporate leadership and management, ensuring a balance of control, risk management and transparency. It supports our success by promoting efficient decision-making processes. The Board of Directors of Credendo – Export Credit Agency approved the charter, which undergoes annual review and updates.

Corporate culture has a major impact on performance and business conduct. It reflects how we think and act, and what our clients can expect from us as an insurance partner. We ensure that integrity, ethics and fairness prevail at every level. To that end, all our entities adhere to a set of rules and policies set up to conduct responsible business. We regularly update these rules and policies to stay on top of market developments.

Integrity is key in our activity. Therefore, our values have been translated into an Integrity Policy and a Code of Conduct. Our Integrity Policy sets out the principles that govern how our management bodies, staff and representatives conduct their activities. The primary objective of the Integrity Policy is to define and promote statutory and regulatory requirements as well as our internal standards and values. We have defined such standards and values in order to guarantee our integrity.

At Credendo, we are committed to upholding all applicable regulations and legislation, adhering to the objective and purpose of these rules, and operating with integrity. We expect all employees and individuals working on our behalf to demonstrate the same commitment.

Our Code of Conduct translates our core principles into practical guidelines, not only for our employees but also for our clients and business partners. It serves as a detailed framework, supplementing our Integrity Policy and providing guidance for all staff.

Our Compliance Officer proactively monitors adherence to these principles across the company. To ensure all staff members understand and apply these guidelines in their professional activities, mandatory training on our Code of Conduct and Anti-Corruption Policy is regularly provided to all employees, including executives. This commitment to continuous training enhances awareness of ethical business practices throughout the organisation.

Our vision, mission and values



Our 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.

Our Mission

Turning uncertainties into opportunities

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.

Our Values

As a credit insurer, due diligence is standard, but Credendo goes further and ensures that responsibility is an integral part of its corporate activities. Across all Credendo entities, we share the same values. The principles described in the Code of Conduct go hand in hand with our values: Customer Intimacy, Respect and Reliability. These values are formally documented in our internal 'Values Charter'.



Customer intimacy: You get bespoke solutions.

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.



Respect: You can trust us.

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.



Reliability: You can count on us.

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.

Engaging our community

To bring everyone on board regarding our values and to ensure we have a shared understanding of these principles, a number of employees volunteered to become 'Value Ambassadors'. Our Value Ambassadors are an internal group, acting as internal advocates and facilitators who help to ensure that our commitment to ethics, integrity and our core values is consistently understood, adopted and practiced by every member of the staff. They are part of our broader effort to promote a strong ethical culture from within. Throughout the reporting year, they organised various initiatives for Credendo employees across our European locations.

Credendo – Guarantees & Speciality Risks' programme 'Let's Make a Difference Together' empowers local teams to combine fundraising with sporting activities or to support various other charities. In 2024, local running teams of Credendo – Guarantees & Speciality Risks and Credendo – Trade Credit Insurance participated in events such as Run4kids in Poland, the Cancer Research Run in Vienna and the mini marathon for ARC Cancer Support House in Cork, Ireland, all while raising money for charity. Additionally, our branch in Ireland helped organise the annual golf event of the Irish Heart Foundation, inviting employees, clients and business partners for a day on the green, supporting this charitable cause.

To mark World Environment Day on 5 June, the Value Ambassadors, in collaboration with the Compliance and Sustainability Department, hosted a breakfast at our headquarters followed by an engaging keynote by the renowned biologist and science journalist Dirk Draulans on how human population growth has led to the current environmental crisis, including climate change. Around 100 colleagues attended the event at our headquarters with another 200 joining online for the keynote speech.

Human rights

As an employer, a procurer of services and an insurer with global reach, we are attentive to the issue of respect for human rights while supporting Belgian exporters in their international activities. This commitment is maintained across all operations, from internal employee relations to interactions with customers and suppliers.

It is deeply embedded in our policies, due diligence processes and adherence to international standards. Our Integrity Policy and Code of Conduct lay out core ethical principles and values, including respectful human rights practices and covering our own operations as well as our relationships with business partners and clients and their operations.

Regarding suppliers and business partners in our upstream value chain, we conduct pre-engagement checks and continuously monitor them during our contractual relationship (see [Management of relationships with suppliers](#)).



We promote protection and respect of human rights, particularly in situations where projects or existing operations could potentially impact human rights.

We also conduct extensive and formalised [Environmental and Social Due Diligence \(ESDD\)](#) for all projects and transactions for which public support is provided (downstream value chain).

Next to environmental aspects, the ESDD specifically covers key social impacts related to the projects, including the effects on the local communities and individuals directly affected by or involved in the activities of a project or operation, such as:

- forced/child labour and human trafficking;
- gender issues;
- life-threatening occupational health and safety situations.

Particular attention is paid to vulnerable groups.

We expect our clients to conduct due diligence on their own operations and supply chains for the projects we support, ensuring that human rights risks are identified and managed throughout the project's value chain.

If there is a high likelihood of severe project-related human rights impacts occurring, the ESDD of a project may need to be complemented by specific social due diligence.

We are also committed to and guide clients to comply with leading international human rights frameworks, including the UN Guiding Principles on Business and Human Rights (UNGPs). For more information see [Responsible business conduct](#) in the General Information chapter.

Prevention of corruption and bribery

At Credendo, we maintain a stringent, zero-tolerance policy toward illegal and unethical business practices, particularly bribery and corruption.

In the area of export support, we adhere to the OECD Recommendation on Bribery and Officially Supported Export Credits. To ensure compliance, we have implemented an Anti-Bribery and Corruption (ABC) Policy that serves as a minimum standard for our entire group. In 2024, we began rolling out mandatory ABC trainings for employees across Credendo. Our target is that by the end of 2025, over 90% of employees at our headquarters will have participated.

We are dedicated to minimising the risk of direct or indirect involvement in any bribery or corruption instances. We also actively promote the fight against corruption among all our stakeholders.

Our policy mandates customer due diligence and robust procedures to identify and mitigate the risk of our customers engaging in bribery or corruption. We encourage exporters and other relevant parties to implement internal management and control systems to prevent and detect bribery.

Any applicants for cover by Credendo – Export Credit Agency are required to sign an anti-corruption declaration. This declaration confirms that neither they nor any natural

or legal person acting on their behalf (such as agents) appear on the [debarment lists of the major international financial institutions](#) and that they comply with all international and national anti-bribery legislation.

Recognising that the public procurement sector is vulnerable to corruption, we ensure effective procedures to counter bribery and corruption in our own procurement and contracting processes. Therefore, we thoroughly assess any suppliers before engaging with them. More information can be found in [Management of relationships with suppliers](#).



Due diligence to support rules and policies

Across our entire group, we have developed due diligence procedures, policies and internal control systems. These systems are designed to identify, prevent, mitigate and account for how we address actual and potential adverse impacts of our operations and business relationships, as well as non-compliance with applicable regulation, such as international sanctions.

As a general principle, our underwriters examine each application file with consistent prudence, irrespective of the requesting party. We also utilise [online screening tools](#) to assess the ESG performance of our business partners and conduct [business integrity checks](#) to determine whether a certain company or individual is subject to any national or international

investigations, legal or criminal proceedings or other restrictions. Whenever an increased risk or suspicion of bribery or corruption arises, our Compliance Department is involved. The Compliance Officer decides whether to activate [enhanced due diligence procedures](#) and advises whether insurance cover should be declined or under what conditions it can be provided. Final decisions are always made in conjunction with the Executive Committee or Board of Directors.

We promptly inform the competent authorities if we become aware that bribery was (likely) involved in awarding or executing an export contract, regardless of whether export credit support has already been provided.

Whistleblowing procedure

Although we are committed to upholding all applicable regulations and legislation, and to operating with integrity, we cannot entirely rule out legal breaches or integrity violations by individuals. Therefore, we aim to foster a corporate speak-up culture where individuals can report potential breaches or integrity violations without fear of retaliation, confident that they will be treated fairly and that their concerns will be thoroughly investigated.

We have implemented a transparent procedure for handling whistleblowing reports. Employees and external stakeholders can report suspected regulatory breaches and abuses or violations of ethical business practices in a secure and confidential manner, with the option of anonymity, through Credendo's Whistleblower Portal or in person.

The portal is easily accessible on our [website](#). Employees have been

informed about the portal during ethics and compliance training sessions and via the intranet.

New reports received through the whistleblower system or directly are initially processed and assessed by our Compliance Department with support of the Compliance Officers of our entities. Reports are handled promptly, independently and objectively. Information provided in the reports is handled confidentially and will only be accessible to those who require it for the purposes of further investigation and follow-up. The whistleblower will be informed about the progress of the investigation and the follow-up measures.

The whistleblowing procedure is defined in our Code of Conduct. It also contains measures to protect whistleblowers from any retaliation or recrimination. The procedure and measures are in line with the EU

Whistleblowing Directive (EU Directive 2019/1937). Our Compliance Officer is responsible for implementing the whistleblowing procedure.

We did not receive any reports in 2024, nor were any previously received reports rejected or settled. Employees are informed about the whistleblowing procedure during onboarding and mandatory online compliance training.

Management of relationships with suppliers

We mainly procure a diverse range of services and capital goods, encompassing insurance, consultancy and information services as well as IT systems and company car fleet.

Procurement extends to fostering and maintaining trusting and transparent relationships with our suppliers. Our ethos is firmly rooted in a shared commitment to ethical conduct and compliance. We actively manage our supplier relationships to ensure consistent adherence to our stringent quality standards, delivery deadlines and general conditions.

Our ethical business approach, prioritising integrity and risk mitigation, fully extends to our interactions with suppliers. As such the principles outlined in our Integrity Policy and Code of Conduct apply to all individuals and entities with a relationship with Credendo, including our suppliers.

We require that promoters, tenderers, contractors, suppliers and consultants observe the highest ethical standards throughout the procurement and execution of their contracts. Before engaging in any partnership, we conduct comprehensive due diligence screenings and business integrity checks. Continuous monitoring of these companies is maintained throughout the duration of our contracts to ensure ongoing compliance.

We favour suppliers with a local presence to support the local economy. We also prefer suppliers certified by high-standard labels and consider the life cycle sustainability impact and overall environmental impact of the products that they offer. Factors evaluated include energy usage, plastic pollution and other environmental considerations.

In summary, we are dedicated to fostering ethical and sustainable business relationships with our suppliers. Through rigorous screening processes and ongoing compliance monitoring, we ensure that our suppliers align with our high standards of integrity and transparency, thereby contributing positively to both our business and the wider community.



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