Highlights of 2025

Credendo navigated widespread geopolitical instability in 2025 with the continuation of the Russia-Ukraine war, ongoing conflict in Gaza and the attack from the USA and Israel on Iran. Trump's presidency has also had reverberations around the world, not least with his decision to impose high tariffs on most of the USA's trading partners. Throughout this, we at Credendo have continued to deliver the most efficient service we can, while also widening our product range to support more green projects and help more small and medium-sized businesses access vital financing.

Global geopolitical tensions remained high in 2025 with the ongoing war between Ukraine and Russia as well as intensifying hostilities in the Middle East. Conflict in Gaza continued despite some fragile ceasefires in place during the year, while in June 2025, Israel and the USA attacked nuclear and military sites in Iran during a 12-day war.

This attack was merely a precursor of the large-scale military campaign on Iran, led by the USA and Israel since 28 February 2026, and the subsequent outbreak of war in the region. In response, Iran has conducted drone and missile strikes targeting US military bases, Israel and critical infrastructure, in particular energy infrastructure on Gulf states, whereas Israel has carried out strikes on Lebanon. Iran has effectively blocked off the Strait of Hormuz, preventing 20% of the world's gas and oil reaching the market and this will likely have significant repercussions on the global economy, including on energy prices and interest rates.

China's movements in the South China Sea around Taiwan were also a cause for concern in 2025, given the potential impact on regional stability and the global balance of power. Japan even entered the dispute over Taiwan, with the country's prime minister Sanae Takaichi suggesting Japan could deploy its self-defence forces if China's intentions grew increasingly aggressive.

Last but not least, President Trump officially started his second term as leader of the USA at the start of 2025. His subsequent policies sent shockwaves through the global economy, including decisions to impose high tariffs on goods coming into the USA, leading to fears of an escalating global trade war. The president's foreign policy decisions have also placed pressure on the USA's traditional alliances with Europe and NATO.

Risk management

Despite global political volatility, there have also been signs of economic and geopolitical resilience. We have seen a net positive trend in terms of our country risk ratings, although the first half of the year was more negative than the second half.

For short-term political risk, 17 upgrades were recorded in 2025 due to improved financial conditions in emerging markets compared to eight downgrades. For medium-to-long-term political risk, 11 countries were upgraded, dominated by Sub-Saharan African countries, and only three downgrades were recorded.

We continue to closely monitor countries' policies and debt levels to effectively manage our exposures and ensure we can swiftly react to changes in the economic and geopolitical environment.

New products and innovations

Against this backdrop of geopolitical instability, deciding where and how to export is becoming increasingly difficult – particularly for smaller and medium-sized businesses. The persistent global 'trade finance gap' means smaller exporters are struggling to access reasonably priced financing, which in turn has a detrimental impact on world trade.

With this in mind, we launched a new service in November 2025 – Credendo Export Finance Solutions – which supports exporters with a Belgian interest through an all-inclusive package to finance export contracts.

We offer Belgian companies customised advice on credit structuring, and if exporters cannot find suitable financing, we can step in with a direct financing solution such as forfaiting or Credendo Buyer Credit. We can cover up to 95% or 98% of the export contract. Such a service aims to eliminate the risk of non-payment and helps Belgian exporters gain a competitive advantage. To date, we have two companies in the process of closing deals within this new product and many others who are interested.

In addition, the extent of this global instability also led to a review of our defence policy in 2025. While state-backed export credit agencies (ECAs) have always traditionally supported the defence industry, we have decided to ramp up our support. Our updated policy ensures we can offer more flexibility around the structure of transactions, support Belgian defence companies in both Belgium and other European countries and be able to support domestic defence-related transactions if there is potential for export.

Another area of innovation is our significant investment in AI technology. We launched Project Alchemist in 2025 – a clear governance framework to ensure responsible, scalable and value driven adoption. Concrete progress was made through the rollout of Microsoft Copilot across the entire organisation and the development of a series of targeted AI use cases across for example sales and underwriting processes. The AI deliveries are resulting in tangible productivity gains and supporting better-informed decision-making.

Expanded Credendo Green Package focus

Throughout 2025, we continued to successfully support environmentally friendly projects under our Credendo Green Package.

The initiative, which was first launched in April 2022, incentivises our clients to develop 'green' projects by providing better financing terms such as a higher percentage of cover (98%), an extension to domestic transactions with export potential, higher Credendo participation in financial guarantees (up to 80%), an increase in funds for own financing of transactions with an increase in maximum amounts (up to EUR 15 million) and an extension of repayment terms (up to 10 years).

As of 2024, we have expanded the package to include social projects. Any development that has a positive societal impact such as hospital infrastructure or medical waste recycling and water management, projects related to education, affordable housing, critical infrastructure and food security could now potentially take advantage of improved financing terms.

This new policy will ensure that our portfolio of activities continues to be dominated by 'green' or ESG-related projects. Energy production mainly coming from renewables is currently the second largest in our client portfolio whereas oil and gas production has fallen to seven or eight.

We also remain committed to reporting on our sustainability efforts, despite new EU rulings introduced last year that have released us from our obligation to publish a Corporate Sustainability Reporting Directive (CSRD) report. We have been publishing our Corporate Social Responsibility report since 2012 and we decided to publish our own Sustainability report for 2024 – based on best practice under CSRD – in February this year.

Organisational chart

We officially completed the merger by absorption of Credendo – Short-Term EU Risks by Credendo – Short-Term Non-EU Risks to create a new entity known as Credendo – Trade Credit Insurance on 11 April 2025, with retroactive effect on 1 Januari 2025. The new entity aims to be a 'one-stop shop' for our clients and is better equipped to meet market needs. Previously, customers would have to go to different entities to obtain cover for Europe and cover for an emerging market.

To oversee the newly merged business line, we appointed Stefaan Van Boxstael as general manager for Credendo – Trade Credit Insurance – moving from his previous role as general manager for Credendo – Short Term Non-EU Risks.

Other staff changes include the appointment of Christoph Witte as new general manager of Credendo – Guarantees & Speciality Risks. He replaced Eckhard Horst in 2024, who held the position since 2012 and had overseen the formation of Credendo – Guarantees & Speciality Risks. Christoph Witte has wide-ranging experience within Credendo and most recently held the role of general manager of Credendo – Short-Term EU Risks.

We have also appointed Kerlijne Van Steen as a new member of the executive committee of Credendo – Guarantees & Speciality Risks. She was previously head of Single Risk and Surety for Credendo – Guarantees & Speciality Risks.

Furthermore, we have appointed Aneta Sulima as our new Chief Financial Officer (CFO), to take over from Christian Wienema who left the company in April this year.

Alongside our new offerings, the surety business line of Credendo – Guarantees & Speciality Risks has continued to strengthen. We have made significant investments in our surety business and are now able to offer surety in ten European countries. This is a unique position to be in, as providers typically only offer such products within one country. Demand for single-risk insurance is also growing – albeit in a competitive marketplace.

Following all the changes to the business, Credendo continues to maintain good credit ratings. At the start of 2026, S&P Global Ratings affirmed the 'AA' long-term and 'A-1+' short-term issuer credit ratings of parent company Credendo – Export Credit Agency and underlined its critical role in supporting Belgium's trade policy. However, after similar action on Belgium on 24 April 2026, S&P Global Ratings lowered the long-term issuer credit rating of Credendo – Export Credit Agency to 'AA-' on 30 April 2026. The outlook is stable.

The 'A' financial strength rating with a stable outlook for the newly formed Credendo – Trade Credit Insurance was confirmed. The 'A-' financial strength rating with a positive outlook for Credendo – Guarantees & Speciality Risks was upgraded to 'A' with a stable outlook on 7 July 2026.

Amid all the restructuring of our business lines, we have also managed to successfully transition to new IFRS 17 accounting standards used for insurance contracts, having finalised our accounts under the new standard for 2023, 2024 and 2025.

Our public profile

As a public institution we have a responsibility to keep the Belgian public – and the wider world – informed of our activities and provide useful information on global risks.

We are reaching a broader audience, with people worldwide attending our webinars. We ran a total of four webinars last year, covering the launch of our annual Global Risk Atlas, new dynamics amid global turbulence in Sub-Saharan Africa, our Export Barometer and global trade tensions.

Credendo continues to improve its website, and we engage in a wide range of social media to communicate our message to clients. Alongside our existing newsletter called World in Five, we have also extended our communications to brokers. We launched a broker-specific communications campaign in 2025 that provides information to our broker community via LinkedIn.

We have maintained our presence on the international stage, supporting the Belgian government on a number of missions, including an economic mission to India in March 2025 and to the west coast of the USA in October last year.

Internal organisation

Within our organisation, we are always striving to improve the quality of our employees' working life, providing them with useful tools to enable them to work more effectively, as well as looking after their well-being.

We pride ourselves on Credendo being a great place to work that nurtures our staff. We seek feedback and insight from our employees, conducting regular 'Great Place to Work' surveys, with our next survey due to take place in October and November this year. We also have a dedicated working group which is focused on improving the working life of our employees and conducts its own surveys on specific themes.

Our well-being initiative – Credendo Cares – offers a range of programmes and webinars to support mental and physical health, such as fitness classes, yoga lessons, tips for a healthy diet and annual flu vaccinations.

We also offer an Employee Assistance Programme, which offers confidential counselling to support employees with personal or professional issues. This is available for those working at our headquarters in Brussels and selected other locations.

Our efforts were rewarded in 2025, as we successfully secured our 'LEADING EMPLOYER' quality label for the third year in a row. The award is given in recognition that Credendo is one of the top 1% employers in Belgium. We were particularly commended for our high levels of employee satisfaction as well as inclusive language and transparently expressed company values.

Future strategy

Credendo launched its new three-year strategy at the start of 2025 – known as 'Credendo 2027'. This plan reaffirms our goal to remain a trusted partner for our customers in an ever-changing world.

We are determined to build upon the success of our previous strategic plan known as 'Rise' – with the aim of retaining our position as the fourth largest credit insurance group in Europe.