Message from the Chairman and the Chief Executive Officer

Credendo maintained support for businesses in 2025 with determination and resilience.

Despite complex geopolitical tensions throughout 2025, Credendo has once again supported its customers with determination, resilience and a clear sense of purpose.

Businesses faced a challenging global environment given the continuation of the Russia-Ukraine war; fragile ceasefires in Gaza; brewing tension between the USA, Israel and Iran as well as the impact of the US government's increased import tariffs. Regional conflict, protectionism, and the reconfiguration of global supply chains were just some of the hurdles facing our clients.

In such uncertain times, our mission remained more relevant than ever: supporting trade, investment and economic activity by helping companies manage political and commercial risks.

Yet, there were also signs that the global economy was more resilient than might have been expected, due to investment in technology and AI. Inflation in the Eurozone and beyond continued to decline and monetary policy eased during 2025.

Against this backdrop, Credendo played a stabilising role through supporting its clients manage their risks, while also helping them seize new opportunities that emerged in this uncertain, yet resilient, economy.

Indeed, to further help our clients win business we launched our new Export Finance Solutions service in 2025, designed to assist small and medium-sized businesses to secure international contracts through providing advice and helping them source suitable financing. Furthermore, our new entity known as Credendo – Trade Credit Insurance was officially launched in April 2025, in a move that further demonstrates our commitment to meeting the needs of our clients. The new entity is the result of the merger between Credendo – Short-Term Non-EU Risks and Credendo – Short-Term EU Risks and will act as a 'one-stop shop' for all short-term cover requirements.

Credendo's achievements are evident in our results for 2025. We supported more businesses and provided increased cover, with insured transactions rising by 11%, from EUR 81.7 billion in 2024 to EUR 90.7 billion in 2025. Gross written premiums after rebates amounted to EUR 421 million, compared with the exceptionally high level of EUR 481 million recorded in 2024, which had been driven by our long-term traditional business. Our continued strong performance reflects the trust placed in us by exporters, banks and other stakeholders.

Financially, 2025 was a solid year, even though the results normalised compared with the exceptional performance of 2024. It is also the first year we have published our annual report under new IFRS 17 requirements.

The insurance service result stood at EUR 76.8 million, compared with EUR 174.1 million in the previous year, while the net insurance and financial result reached EUR 163.7 million. Profit from continuing operations stood at EUR 122.0 million. These results were influenced by lower premium income compared with the exceptional previous year; IFRS 17 measurement effects; updated assumptions regarding claims settlement patterns, country risk deterioration, and higher housing bond claims reflecting broader market deterioration in the residential construction sector, particularly in France. Importantly, these elements do not point to a structural deterioration in underwriting quality.

Credendo's financial position remained very strong. The consolidated balance sheet total increased to EUR 4.02 billion at year-end 2025, compared with EUR 3.92 billion at the end of 2024. Total equity excluding non-controlling interests reached EUR 3.42 billion from EUR 3.30 billion last year. This robust balance sheet, combined with comfortable liquidity and strong solvency indicators, provides Credendo with the financial strength needed to support its clients and to withstand potential economic and geopolitical shocks.

We also continued to align our investment approach with our ESG objectives. In 2025, all asset managers achieved the minimum ESG score in the Zephyr investment fund, including the green energy solutions fund, which invests in the transition to clean energy. This reflects our conviction that financial solidity, responsible investment and long-term value creation must go hand in hand.

We extend our ESG goals to our client relationships as well, with our Credendo Green Package continuing to incentivise our customers to develop green projects by offering favourable terms. In addition, throughout 2025, clients were also able to benefit from improved terms for transactions deemed to have a positive societal impact as well. We also updated our policy on our transition from fossil fuels to clean energy in 2025 – which is now implemented across the entire Credendo group.

Looking ahead, uncertainty will remain a defining feature of the global environment. Geopolitical tensions, evolving trade policies, energy-market pressures, supply-chain disruptions and changing financing conditions will continue to affect companies engaged in international trade. Yet, Credendo will continue to operate from a position of strength. With a strong balance sheet, sound liquidity, high solvency and the backing of its public mission, Credendo is well placed to continue supporting Belgian and international trade in a disciplined, responsible and forward-looking manner.

On behalf of the Board of Directors and the Executive Committee, we would like to thank our clients, partners, shareholders and employees for their continued trust and commitment. The achievements of 2025 are the result of the expertise, professionalism and dedication of our teams. Together, we will continue to uphold Credendo's mission: enabling trade and investment, managing risk, and contributing to sustainable economic development in an increasingly uncertain world.

Vincent Reuter, Chairman of the Board of Directors

Dirk Terweduwe, Chief Executive Officer


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