SUSTAINABILITY REPORT **2025**

CREDENDO

To see the online version of our sustainability report 2025 please visit: annualreport.credendo.com

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Preface

The year 2025 has reinforced a new reality: the world is more divided, uncertain and competitive than before. In a multipolar world order, geopolitical tensions and active conflicts have intensified. Regional conflicts and trade disputes are weighing on supply chains and global trade, while the outlook for global economic growth remains subdued. Trade is increasingly shaped by strategic interests, sanctions and the race for critical resources. In this global environment, sustainability has lost momentum on the political agenda in some parts of the world. Yet climate change and human rights in supply chains remain real and growing challenges for businesses.

They will continue to shape risks, investment decisions and resilience strategies in the years ahead. The need for responsible, forward-looking action has not diminished.

This is also reflected in the latest **Export Barometer (2026)**, an annual survey conducted by Credendo and Trends/Trends-Tendances among Belgian export businesses. One third of the companies surveyed still see ESG investments as a source of opportunity, whether through market access, innovation, reputation or brand value. These are not short-term initiatives. They are part of companies' long-term transformation and tend to endure even when the broader debate becomes more difficult.

The growing importance of more sustainable projects is also reflected in Credendo – Export Credit Agency's outstanding portfolio. The power generation sector (mainly renewable energy) moved from fourth position at the end of 2019 to first position at the end of 2025, while the fossil fuel sector dropped from third to thirteenth position over the same period. The Credendo Green Package and our policy on public support for the transition from fossil fuels to clean energy support this transition.

Against this backdrop, Credendo's mission remains unchanged. As a partner to exporters and investors, we are committed to supporting trade, strengthening resilience and helping our clients navigate complexity. Through our products, expertise and sustainable solutions, we continue to support projects that create long-term value.

We also believe that international cooperation matters more, not less, in today's fragmented world. Global organisations such as the UN, the WTO and the OECD may face headwinds, but they remain indispensable for dialogue, coordination and common standards between nations. Similarly, industry bodies such as the Berne Union help sustain trust and continuity in cross-border trade.

At Credendo, we will continue to play our part, step by step, and learn along the way. Sustainability is embedded in our corporate strategy, and our growth is based on sustainable projects. We will keep supporting trade, encouraging social and climate action and helping companies become more resilient in a changing world.

Credendo's 2025 Sustainability Report explains how the group integrates sustainability across its activities, from underwriting and risk management to investments and daily operations. It also presents the progress made during the reporting year by all three entities: Credendo – Export Credit Agency, Credendo – Trade Credit Insurance and Credendo – Guarantees & Speciality Risks.

The report is structured around three sustainability matters: environmental, social and governance. On the environmental side, the report explains Credendo's approach to climate change, the energy transition and its direct and indirect climate impact. It also touches on biodiversity and ecosystems, reforestation, pollution and recycling, while highlighting our contribution to sustainable projects. The social and governance chapters cover topics such as working conditions, health and wellbeing, diversity, equity and inclusion, human rights, business conduct, anti-bribery and corruption, and supplier management.

Although we are not required to report under the EU Corporate Sustainability Reporting Directive (CSRD), we remain committed to proactively disclosing non-financial information in response to the needs and expectations of our stakeholders. We hope you will find the report informative and engaging.

Dirk Terweduwe,
Chief Executive Officer

About the report

This 2025 Sustainability Report presents the material sustainability topics for Credendo for the reporting period from 1 January 2025 to 31 December 2025. It covers Credendo's targets, actions and progress in relation to corporate environmental and social sustainability on a consolidated basis across all its entities and locations, in line with the financial statements in the Annual Report.

We publicly report on our sustainability performance and remain strongly committed to transparent communication with our stakeholders. Although, as previously mentioned, we are not required to report under the EU Corporate Sustainability Reporting Directive (CSRD), we proactively disclose non-financial information in response to the needs and expectations of our stakeholders.

The report focuses on Credendo's most important sustainability topics and is structured around three core aspects: Environmental, Social and Governance. These chapters should be read together with the General Information chapter, which provides further context on Credendo's business model, strategy, risk management and sustainability governance.

Materiality assessment

In 2024, we conducted a double materiality assessment (DMA) in line with the CSRD's double materiality principle. An internal cross-functional working group, supported by external experts, analysed Credendo's direct and indirect environmental, social and governance (ESG) impacts across the upstream and downstream value chain, as well as the potential financial effects of sustainability matters on the organisation.

The assessment identified material impacts, risks and opportunities related to the following themes: climate change, our own workforce and business conduct. These topics form the backbone of the chapters of this report.

Going forward, we will strive to improve the availability and quality of our ESG data and will periodically review our material sustainability topics, taking into account changes in our business environment or internal developments.

General information

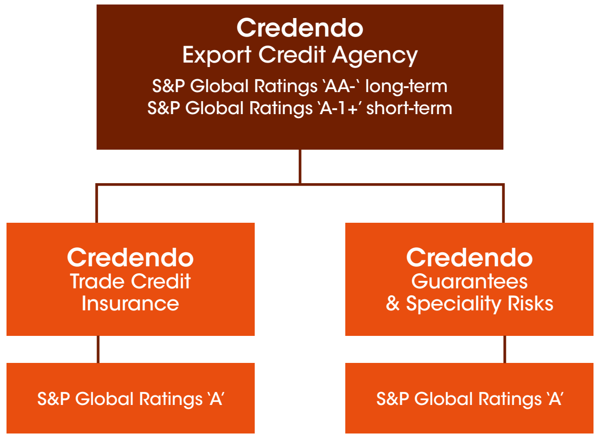
Who we are

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.

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

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.



Credendo offers 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 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. Credendo's ratings mirror those assigned by S&P Global Ratings to the Kingdom of Belgium.

Credendo – Export Credit Agency has two private subsidiaries:

> **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 for a wide range of commercial and political risks and creates new business opportunities through 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.

Key figures 2025

EUR 90,683 million
value of transactions insured

4th
largest European credit insurance group

EUR 438.3 million
insurance premium revenue

536 employees

EUR 3,424 million
total equity

12 countries

1921
year of creation

Short-term political risks covered in more than
200 countries

S&P Global Ratings

Credendo – Export Credit Agency: **AA-**

Credendo – Trade Credit Insurance: **A**

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

OUR VALUE CHAIN AND STAKEHOLDERS

Credendo's value chain comprises a full range of activities, resources and relationships that support our business model – from sourcing data, services and operational inputs to delivering insurance and financing solutions to clients across the globe.

Our upstream value chain includes business partners such as providers of financial and market data, IT and service providers, consultants and outsourcing partners, as well as suppliers of office materials, hardware, energy and travel-related services. We also work with financial and insurance stakeholders such as brokers, fronting partners, peers, banks and other institutions involved in coinsurance, reinsurance and funding. Our business relationships further extend to industry associations and rating agencies, as well as public sector stakeholders – including embassies, authorities, regulatory bodies, international organisations, multilateral institutions and development banks – which shape the environment in which we operate.

Our own operations are at the centre of this value chain, with our employees and management driving the processes that support the delivery of our products and services. The Belgian government, as the owner of Credendo – Export Credit Agency, is also a key stakeholder.

In our downstream value chain, we support clients such as exporters – including mid-caps and SMEs – insurers, banks and other business partners across a wide range of sectors and geographies. It also includes stakeholders in the countries where the insured transactions take place, such as civil society organisations and local communities that may be affected by these activities.

We seek to understand and address the interests of these diverse stakeholder groups through regular engagement and dialogue across our entire value chain. For more information, see the sections on dialogue in international bodies and our workforce.

Our corporate strategy

Amid rising geopolitical challenges worldwide, our priority as a European credit insurer is to support our clients' international trade activities and protect their operations against commercial and political risks. In addition, we incentivise sustainable transactions and progressively restrict support for fossil fuel-related activities, thereby encouraging positive contributions to environmental and social sustainability through our products, services and operations.

These priorities are embedded in our new corporate strategy, 'Credendo 2027', which we introduced in January 2025. The group strategy defines the high-level objectives to be achieved and sets out the initiatives required to implement it.

Our new three-year plan builds on the success of our 2022–2024 strategy, 'Rise', and aims to maintain our high level of excellence while proactively supporting more trade. At the heart of this strategy is sustainable business growth: delivering long-term value for our clients while maintaining financial discipline. A key enabler of this is the further enhancement of our customer experience and the expansion of our client base, supported, among other initiatives, by smoother and more automated processes. These efforts are underpinned by our broader transformation agenda, which focuses on scaling up innovation and leveraging artificial intelligence across our operations. To ensure our people can thrive in this rapidly evolving environment, we continue to invest in learning, development and upskilling initiatives.

Sustainability strategy and governance

Our Sustainability Strategy is part of our corporate strategy, encompassing both the sustainability of our own activities (direct impact) and the sustainability of the transactions we facilitate (indirect impact). Over the past decades, we have integrated sustainability considerations across our business, from strategy and operations to risk management, ensuring that environmental and social impacts are properly reflected in our decision-making processes.

The strategic aim for the next three-year period under 'Credendo 2027' is to continue addressing our operational impact and further strengthen our sustainability reporting, while also enabling more sustainable value creation. We intend to achieve this by supporting more sustainable transactions through the Credendo Green Package while progressively reducing support for fossil fuel-related activities. We also aim to maintain good ESG scores across all of our client portfolios through thorough due diligence (Environmental and Social Due Diligence, ESDD).

Credendo's Corporate Sustainability Policy translates the principles and priorities of our sustainability strategy into a formal framework, guiding daily operations and decision-making on sustainability topics with respect to our staff, customers, suppliers, authorities and other stakeholders. The Corporate Sustainability Policy applies to all entities of Credendo. It is adopted by the Executive Committee and approved by the Board of Directors.

At Credendo – Export Credit Agency, sustainability 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. We report our ESG activities annually to the Board of Directors.

Sustainability is also integrated into employee remuneration. At our head office, 25% of the collective annual bonus for employees tied in part to ecological objectives, specifically targets for reducing paper and electricity consumption.

Integrating sustainability through regulatory frameworks

As Belgium's official export credit agency, Credendo – Export Credit Agency is subject to a range of legislative guidelines and frameworks at national, European and international levels, many of which include sustainability-related requirements. These frameworks support the integration of sustainability into our business, while helping us manage risks and identify opportunities for sustainable development.

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.

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 also use these principles as a guideline 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 (**Environmental and Social Due Diligence, ESDD**).

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 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.

RESPONSIBLE BUSINESS CONDUCT

We are committed to adhering to and guiding our ECA 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 prevent and address adverse impacts relating to workers, human rights, the environment, bribery risks, consumers and corporate governance that may arise from their operations, supply chains and other business relationships.

Credendo – Export Credit Agency expects its clients to 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, to their subcontractors and business partners. See also the section on **Governance**.

DIALOGUE IN INTERNATIONAL BODIES

Engaging in international forums helps us shape and improve regulatory frameworks while sharing expertise in sustainability due diligence, anti-bribery and responsible business conduct. It also enables dialogue with public and private stakeholders and supports the alignment of approaches and the consistent application of standards, including in environmental and social risk management and due diligence.

Credendo – Export Credit Agency participates in the following international bodies:

- **EU Council Working Group**
  The EU Council Working Group (CWG) on Export Credits coordinates the EU positions, particularly with regard to the terms and conditions laid down in the Arrangement on Export Credits and the Sector Understandings. The CWG also facilitates EU alignment on strategic measures and technical discussions on policy issues.
- **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 coordinating 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. We have also joined informal OECD working groups with other ECAs to discuss other specific environmental and social due diligence topics.
- **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.
- **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.

Integrating sustainability in risk management

Effective risk management lies at the heart of Credendo's business, both in supporting clients entering new and unfamiliar markets and in managing our own level of risk exposure to safeguard the long-term financial health of our company.

Credendo has embedded risk management throughout its governance system. Sustainability is integrated into this framework through the inclusion of ESG considerations in our core governance, underwriting and investment processes. Our Risk Management Framework also explicitly includes certain ESG risks alongside financial and other risks. More detailed information on our risk management processes and internal policies is provided in the Annual Report.

When underwriting a transaction, we typically assess three dimensions of credit risk: country, sector and debtor risks.

Country and sector risks are assessed on a continuous basis. Short-term classifications are reviewed at least quarterly, while medium- to long-term (MLT) country risk classifications are reviewed as necessary, and at least twice a year. In addition to the financial and economic situation of the country, we analyse political, social and institutional factors, including, for example, the human rights and corruption situation.

Climate change is also considered a key driver of country risk, particularly for transactions with long maturities. Extreme weather events, intensified by climate change, are having an increasingly significant impact on MLT country risk profiles worldwide. More information about our Country Risk Assessment Model is available on our website.

To assess **debtor risks**, we combine financial and economic analysis with business partner screening and integrity checks. The assessment is based primarily on information from external data sources and includes checks on environmental, social and governance performance.

Environmental and Social Due Diligence

At Credendo, Environmental and Social Due Diligence (ESDD) is an integral part of the underwriting process whenever we assume liability for covering a project or transaction. This reflects our commitment to responsible and sustainable business conduct. We continuously strengthen our ESDD practices and adapt our internal framework in line with evolving international standards.

ESDD IN OUR EXPORT CREDIT BUSINESS

The export credit business of Credendo – Export Credit Agency is subject to the OECD Common Approaches. These 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[1] 10 million; or a contract amount lower than SDR 10 million in case the project involves sensitive areas or potentially severe human rights impacts.

At Credendo – Export Credit Agency, we aim to apply these OECD principles across our entire export credit portfolio, including transactions that fall outside the scope of the OECD Common Approaches, such as transactions with a credit period of less than two years and lower-value transactions, or political risk insurance for investments.

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. Additionally, project-specific documentation provided by the client, such as environmental management plans and environmental and social impact assessments (ESIA), is considered.

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

Step 1	Step 2	Step 3	Step 4
Screening of applications for cover	Classification of projects	Assessment of the impacts	Decision, reporting and monitoring

1 Special Drawing Rights: basket of international currencies used by the International Monetary Fund (IMF). On 31 December 2025, the exchange rate was at EUR 1 = SDR 0.854, or SDR 1 = EUR 1.172 respectively.

STEP 1
Screening of applications for cover

All requests for cover are first screened to determine whether an environmental and social review is required. The screening is based on the information provided in the application form and is supplemented, where necessary, by desk research and business integrity checks.

STEP 2
Classification of projects

Applications with a cover value of at least SDR 10 million are then classified in categories, according to their potential environmental and/or social risk and impact, as defined by the OECD Common Approaches. Regardless of volume, all projects involving sensitive sectors or potential human rights impacts must be classified.

We also apply a due diligence process to transactions and investments with smaller cover amounts (below SDR 2.5 million). In these cases, we take a risk-based approach to consider environmental and human rights risks and their interconnections.

The OECD Common Approaches classify projects in three categories according to their potential environmental and/or social risk and impact:

> **Category A:**

- Significant potential risk and impact
- Impacts may be diverse, irreversible and/or unprecedented and may extend beyond the project sites
- Projects in sensitive sectors and areas are included automatically

> **Category B:**

- Potential risk and impact less significant than category A
- Impacts are site-specific, few if any are irreversible and mitigation measures are available

> **Category C:**

- Minimal or no potentially adverse risks and impacts

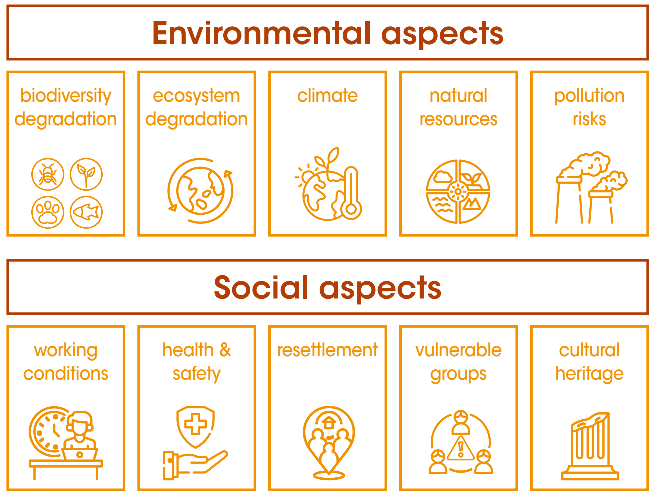
The distinction between categories A and B is generally linked to the potential environmental and/or social impacts and risks of the project, or to the fact that the project involves a new infrastructure, a new production unit or the material extension of existing infrastructure.

STEP 3
Assessment of the impacts

For category A projects within the OECD scope, the project owner must carry out an in-depth environmental and social impact assessment (ESIA). The ESIA identifies the prevention and mitigation measures needed to ensure that risks are effectively managed and that safeguards are duly implemented throughout the project lifecycle. It should be prepared in accordance with international standards, such as the International Finance Corporation's (IFC) Performance Standards. Its scope and level of detail should be proportionate to the nature and scale of the project and to the significance of the potential environmental and social risks and impacts identified. It should also take into account the industry, sector, geographical context and any other relevant information.

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

When required by the extent of the projected impacts, we also review the measures that can be taken to prevent, mitigate or remedy adverse impacts and/or to improve the environmental and social performance of the projects through an ESIA and management and action plan. We may also conduct on-site visits and engage with local organisations and communities.



This is a non-exhaustive list of potential impacts.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGS)

As part of the Environmental and Social Due Diligence (ESDD) process at Credendo – Export Credit Agency, we also assess the extent to which each project contributes to the United Nations Sustainable Development Goals (SDGs). Through systematic project analysis, the Environmental & Social Analysts identify both positive and negative contributions to the SDGs.

We use these insights to provide projects that make a positive contribution to several SDGs with additional incentives under our Credendo Green Package. This approach helps us align our underwriting decisions with our clients' long-term objectives, while contributing to global sustainability efforts.

Credendo – Export Credit Agency actively supports projects that contribute to the SDGs. We have identified eleven SDGs to which we contribute through our products and issued policies.

STEP 4
Decision, reporting and monitoring

A project is considered acceptable from an environmental and social perspective if its impacts are limited or if appropriate measures are/will be implemented in order to minimise or offset those impacts.

Our cover may be subject to specific environmental and/or social conditions to ensure compliance with the applicable standards. We also screen for positive contributions to the economy, society and the environment to help determine eligibility for the Credendo Green Package.

In accordance with the OECD Common Approaches and the Arrangement, disclosure and reporting requirements apply only to transactions that fall within the OECD scope.

Category A transactions are subject to ex ante public disclosure. Key project information, including the project name, location, description and references to additional documentation (for example, the ESIA) must be published at least 30 days before the final commitment.

For all accepted Category A and Category B transactions, project information is disclosed ex post, after the final commitment.

We 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 after the implementation of mitigation and/or corrective measures.

Once cover has been approved and the required reporting has been completed, we continue to monitor sustainability risks for as long as we remain exposed to the project.

During 2025, 97 projects were classified.

Distribution of insured projects by category (OECD and non-OECD combined)[1]

	Category A	Category B	Category C
Number of projects classified[2]			
2025	32	29	36
2024	51	28	36
2023	33	24	60
2022	27	39	29
2021	22	51	60

Some examples of policies covered in 2025

Project	Country	OECD Category	Involvement of Credendo – Export Credit Agency (in EUR million)[2]
Engineering, manufacturing, transport, construction, installation and commissioning of a 525 kV high-voltage direct current (HVDC) cable serving the LanWin 5 grid connection system	Germany	A	434
Engineering and supply of electrolysers for the production of green ammonia	India	A	192
Rock protection works for HVDC electric cables of the Biscay Gulf interconnection project	Spain / France	A	75
Rock installation works for the Net Zero Teesside and Northern Endurance Partnership projects	United Kingdom	B	51
Delivery of modular drinking water treatment systems	Moldova	C	12

1. Policies issued for which we conducted an environmental and social analysis. Definitions of OECD and non-OECD transactions are provided at the beginning of this chapter.
2. This figure does not represent the total project amount, but only Credendo's involvement.

ESDD IN OUR COMMERCIAL SUBSIDIARIES

While Credendo – Export Credit Agency operates under specific international mandates and regulatory frameworks, these do not apply to our private commercial subsidiaries. As these entities typically handle shorter-term or non-project-related underwriting, ESDD is incorporated into broader credit risk analysis. Taken together, these approaches reflect our group-wide commitment to responsible and sustainable business conduct.

Credendo – Trade Credit Insurance integrates ESG assessments into its credit risk analysis. Its ESG underwriter team evaluates sector-specific risks and the parties involved in transactions, including the supplier (insured) and the buyer (debtor). Using data from external service providers alongside other relevant sources, the team may issue a negative ESG assessment if a debtor presents a very high ESG risk. This may result in restrictions or closer scrutiny in the credit risk assessment. The team also works with the Group Risk Management and Sustainability teams to further assess climate change-related risks by country and region and to enhance the risk mitigation process.

Credendo – Guarantees & Speciality Risks uses an internal ESG label in the transaction labelling process for both Surety and Single Risk business lines. The label is designed to encourage underwriters to prioritise transactions with a positive ESG profile. We also actively support sustainability-linked transactions in the trading sector and continue to promote responsible and sustainable underwriting practices across all industries, including the energy and renewables industry.

Integrating sustainability 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 four asset managers, each receiving capital to be invested in line with 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, that applies across all Credendo entities:

PILLAR 1: Excluding undesirable investments

Exclusion of investments deemed undesirable from an ESG perspective, including investments related to controversial weapons and climate risks.

PILLAR 2: Minimum ESG score requirements

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

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

To facilitate the energy transition, an asset manager has been appointed to oversee 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.

Environmental

Climate change

Belgium has made a clear commitment to the climate transition and to limiting global warming to 1.5 °C in line with the Paris Agreement and broader EU targets. The country aims to reduce net domestic greenhouse gas (GHG) emissions by at least 55% by 2030 and achieve a climate-neutral economy by 2050. To support this objective, the Belgian Government has adopted a federal sustainability strategy as a framework for implementing the 2030 Agenda for Sustainable Development and guide efforts to reduce emissions.

In 2021, Belgium also signed the COP26 'Statement on International Public Support for the Clean Energy Transition'[1] and joined the Export Finance for Future (E3F) coalition, an association of eleven EU countries, committed to aligning export finance with the Paris Agreement's climate targets and creating a level playing field.

Credendo aims to contribute to the climate policy and goals of Belgium and the European Union. We do this through our own Sustainability Strategy, our Energy Transition Policy and the additional internal measures and policies described below. Through these instruments, we integrate climate considerations into decision-making and help finance projects that can reduce greenhouse gas emissions and strengthen climate resilience.

Our climate-related approach has two key pillars: reducing the carbon footprint and GHG emissions of our own operations (direct impact); and supporting the transition to a low-carbon society by incentivising clients through our financial and insurance products for export finance, Environmental and Social Due Diligence (ESDD) and our financial investment strategy (indirect impact).

ENERGY TRANSITION POLICY

To help facilitate the energy transition from fossil fuels to cleaner energy, in line with the COP26 statement, Credendo – Export Credit Agency established an Energy Transition Policy in 2022, which was reviewed and updated during the reporting year. From 1 July 2025, the policy was expanded to cover the whole Credendo group.

The policy sets out Credendo's approach to gradually phasing out support for unabated fossil fuels while facilitating investments in more climate-friendly technologies and projects.

It lists incentives for transactions publicly backed by Credendo – Export Credit Agency aimed at limiting GHG emissions (Credendo Green Package) and defines the exclusions for activities in the fossil fuel energy and related sectors.

Credendo no longer supports new coal-fired power plants without carbon capture, utilisation and storage (CCUS) (since 2021), nor new coal mines, oil or gas fields (since 2023). Support may still be considered in limited and clearly defined cases, including projects that improve energy or emissions efficiency, CCUS-related activities, or certain existing oil and gas projects that may be subject to strict cumulative conditions to ensure alignment with the goals of the Paris Agreement.

The Energy Transition Policy also outlines ESG objectives for our financial investment strategy (see also Integrating sustainability in our investment portfolio).

1. Official concluding document of the 26th UN Climate Change Conference (COP26).

CREDENDO GREEN PACKAGE

The Credendo Green Package is a suite of incentives offered by Credendo – Export Credit Agency, to support projects and companies that contribute 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 GHG 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. To qualify, projects must not have any foreseeable significant residual negative impact on the environment or society and must respect the principles of good governance.

In 2024, we updated and expanded the Credendo Green Package to reflect technological and policy developments. We broadened the eligibility criteria of the Credendo Green Package to include socially responsible activities that contribute to the development of the countries where our exporters operate, including affordable housing, electricity generation, infrastructure projects that strengthen resilience to climate-related events, transport, water, education, healthcare, employment generation, food security and sustainable food systems.

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.

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. An additional budget of EUR 100 million is available to fund sustainable transactions, as needed.

In the reporting year, incentives under the Credendo Green Package were applied to 32 transactions, with a total cover amount of EUR 1.1 billion. These transactions related to renewable energy projects, including solar, offshore wind, green hydrogen and biomass, as well as water treatment projects. Of these transactions, 44% were located in Asia, 53% in Europe and 3% in the Americas. Together, these projects accounted for roughly 30% of the total contract amount of all Credendo – Export Credit Agency core business policies issued in 2025.

MANAGING CLIMATE-RELATED RISK

The resilience of our business depends on our ability to manage current and future climate change-related credit risks. Our Environmental and Social Due Diligence Framework ensures that all transactions for which public support is requested through Credendo – Export Credit Agency are subject to a rigorous environmental and social assessment. We also 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.

Measuring our carbon footprint

Since 2010, Credendo has calculated its operational carbon footprint annually and has taken measures to reduce greenhouse gas emissions. Over the past few years, we have gradually expanded the scope of our calculations and continuously improved the quality of the data collected.

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.[1] Scope 3 emissions encompass all other indirect emissions from upstream and downstream activities. Credendo's emissions were recorded using the operational control approach[2] and allocated to the relevant company site.

Since 2023 the analysis has covered all our material emissions:

> all locations (excluding entities with fewer than 5 FTEs or contributing <1%of total emissions);

> full Scope 1 and Scope 2 emissions;

> Scope 3 upstream emissions (excluding Category 8 - Leased Assets); and

> partial Scope 3 downstream emissions.

The calculation is based on reported data from internal and external sources and stakeholders: for example, internal data on energy consumption or production (solar panels), IT equipment purchased, fuel consumption of company vehicles, as well as external data provided by suppliers for cloud storage, parcel services, etc. To ensure a consistent and accredited methodology, we have received support from external consultants to help us establish internal processes and tools for data collection.

For 2025, Credendo's total operational emissions were estimated at 5,497 tCO_2e, including 452 tCO_2e from Scope 1 and Scope 2 emissions on a location-based basis. [1,3]

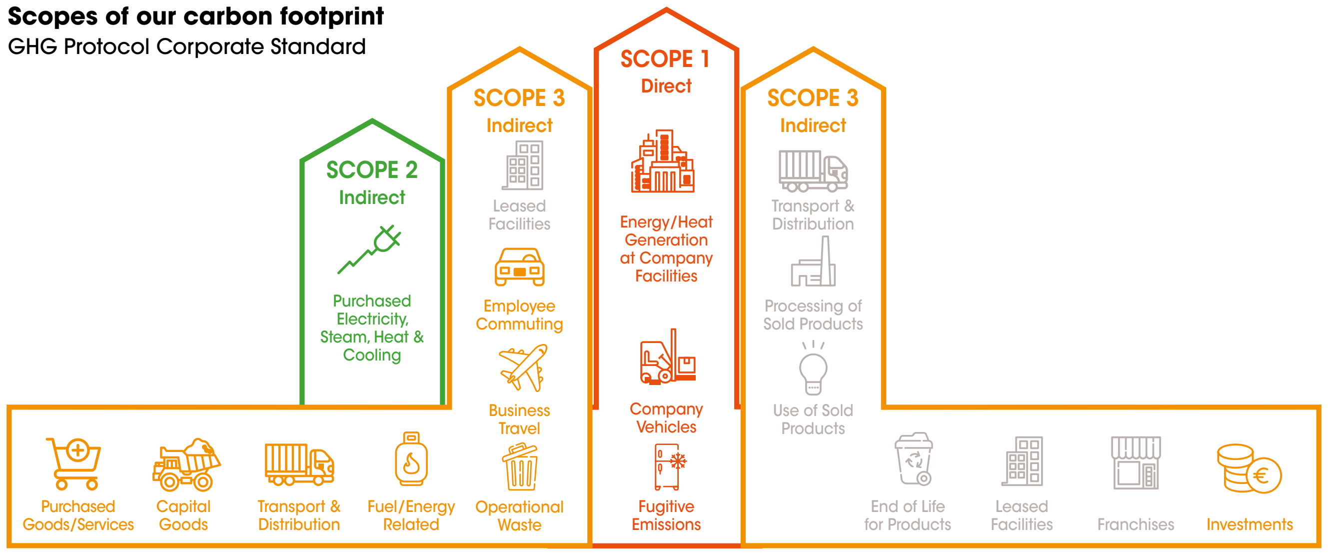
The 2% increase in total emissions compared with the previous year is mainly due to higher Scope 3 emissions. Meanwhile, emissions intensity reached approximately 10 tCO_2e/FTE in 2025, continuing its downward trend compared with previous years.

Our GHG intensity per insurance premium revenue increased from 11.82 in 2024 to 12.54 tCO_2e/MEUR in 2025.[4] However, this indicator is influenced by the inherent volatility of insurance premiums in credit insurance.

As a service company, the vast majority of our operational emissions come from Scope 3 upstream activities, which accounted for around 93% of our operational emissions in 2025. The largest category was purchased goods and services (76%), followed by business travel (14%, including both air travel and non-air travel such as national rail).

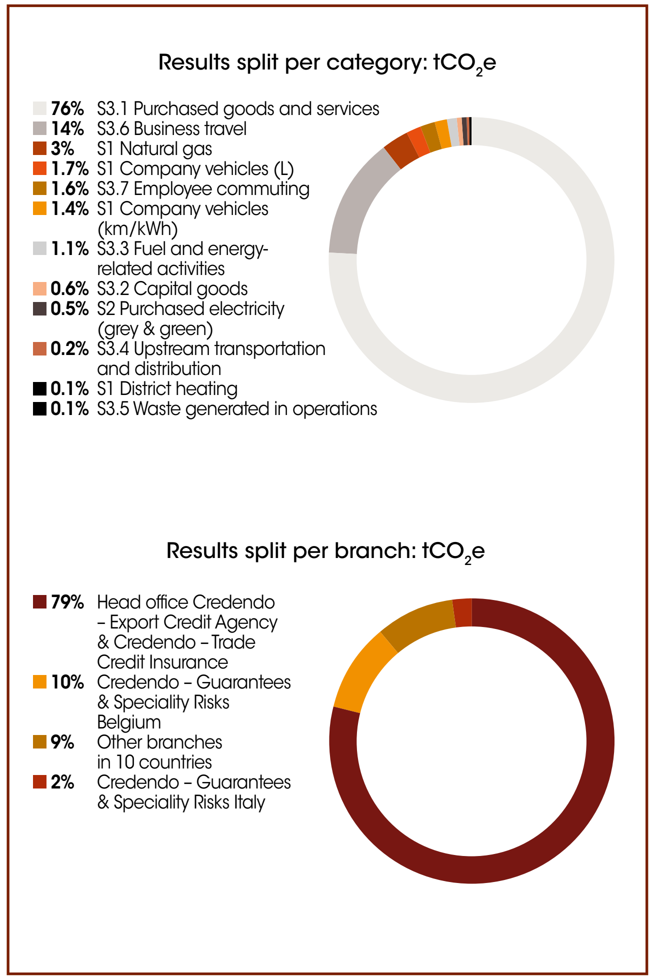
1. Scope 2 emissions can be calculated on both a location-based and a market-based basis. The location-based method reflects the average emissions intensity of the electricity grid where consumption occurs. The market-based method reflects the emissions associated with the electricity the company actually purchases.
2. Under the operational control approach, a reporting company accounts for 100% of the GHG emissions from operations over which it has full operational control.
3. tCO_2e stands for tonnes of carbon dioxide equivalent. It is a single unit used to express the combined climate impact of different greenhouse gases by converting them into the amount of CO_2 that would cause an equivalent level of warming over a given period.
4. Total Scope 1, Scope 2, and Scope 3 GHG emissions intensity calculated on a location-based basis, excluding investments (S3.15).

Scopes of our carbon footprint
GHG Protocol Corporate Standard



Source: Anthesis

Our operational carbon footprint 2025



Reducing our direct emissions

Across our operations, we have implemented measures to reduce emissions from our office facilities, company fleet, business travel and waste management.

ENERGY CONSUMPTION

Energy use across our office locations is a major component of our Scope 1 and 2 emissions (see Measuring our carbon footprint). We continuously monitor and optimise consumption to improve the energy performance of our headquarters in Brussels, the only building we own.

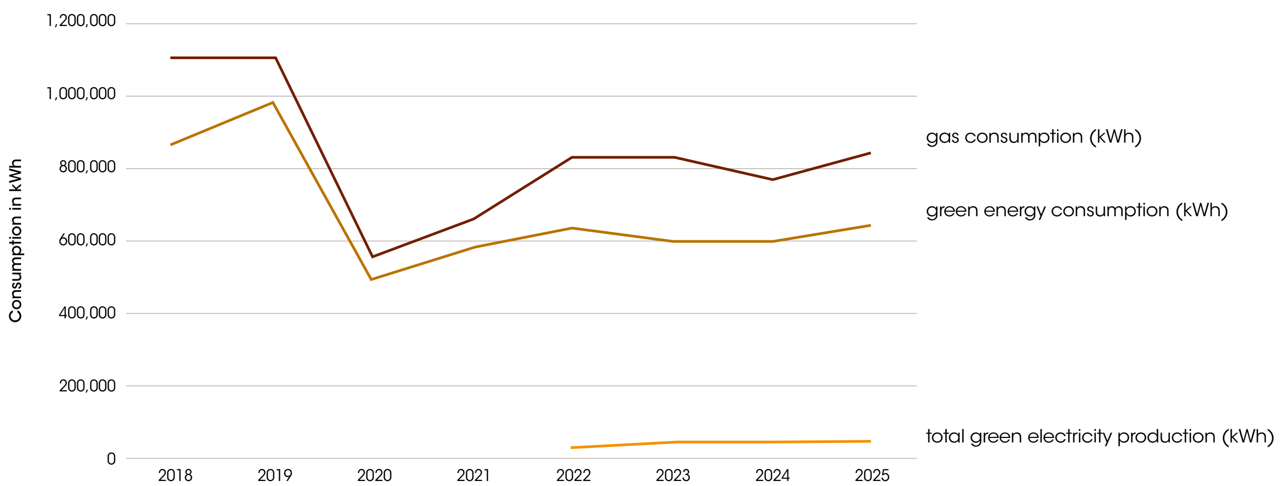
In 2025, total energy consumption at this office building was nearly 1,467 MWh (green electricity and gas). This represents a 7% increase compared with 2024, mainly due to a one-off effect in 2024 and weather conditions during the reporting year.

Since 2017, we have switched our electricity and gas contracts to renewable energy sources. All electricity used at our headquarters now comes from renewable sources. Our photovoltaic system composed of 134 solar panels at the Brussels office generated 47,499 kWh in 2025.

Over time, 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 GHG emissions, aligning with our commitment to corporate social responsibility.

Energy consumption and energy mix at Credendo – Export Credit Agency



SUSTAINABLE MOBILITY

Following the revision of our Car and Mobility Policy in 2024, we have encouraged the electrification of our company fleet, increasing the share of fully electric vehicles to around 44% in 2025, up from 40% at the end of 2024. We have also doubled the number of car charging stations to 44 at our premises in 2025. In addition, 12 charging stations for electric bicycles were installed.

Business travel, particularly air travel, remains a significant source of emissions due to Credendo's mission and role. In line with our Travel and Expense policy, we therefore continue to encourage alternative means of travel whenever feasible and make greater use of online meetings to reduce emissions.

WASTE MANAGEMENT

We have implemented a waste management plan across our locations to facilitate the recovery and reuse of valuable materials. This includes recycling and selective waste sorting, which were extended to organic waste during the reporting year.

For obsolete IT equipment, we work with Out of Use, a Belgian company specialising in the circular management of IT equipment. Once the equipment reaches the end of its lifecycle, its components are either refurbished or dismantled, and the parts and materials are recycled or sold.

Part of the proceeds help support reforestation and nature restoration projects in Belgium. In 2025, Credendo collected a total of 250 kg of IT waste, of which 189 kg was recycled and 61 kg was reused. This helped avoid an estimated 7,893 kg of CO_2 emissions, equivalent to the annual carbon absorption capacity of approximately 0.66 ha of forest.

RAISING EMPLOYEE AWARENESS

We organise internal events to raise environmental awareness among employees – for example by promoting recycling programmes and more environmentally friendly commuting options such as cycling. We also take environmental and social considerations into account when choosing gifts for our business partners. In 2025 we selected recycled polyester bags and seed packets.

To mark World Environment Day on 5 June 2025, Credendo organised a full week of sustainability-related activities, including a workshop on greenwashing, sessions on measuring personal carbon footprints, a vote on which NGO to support with a donation and a keynote speech on low-waste eating.

CONTRIBUTION TO CLIMATE PROJECTS

As some emissions cannot be avoided or mitigated, we have supported climate projects since 2019 to address the impact of our operational activities. For 2025, we decided to fully compensate our direct emissions (Scope 1 and Scope 2) and part of our indirect Scope 3 upstream emissions (excluding purchased goods and services).

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.

Through this project, trees are planted across more than 10,000 hectares in southwest Tanzania, enabling carbon to be naturally removed and stored in biomass and soils, thereby generating carbon removal credits, 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 therefore contributes to the Sustainable Development Goals 1, 4, 5, 8, 13 and 15.

1. The Verified Carbon Standard, (formerly the Voluntary Carbon Standard), is a standard for certifying carbon credits to offset emissions. VCS is administered by Verra, a nonprofit organisation and certifier of voluntary carbon offsets.

Addressing our indirect impact

As an organisation that supports Belgian export companies in their international activities, our largest environmental impact is linked to the projects and transactions we support. For that reason, we also seek to actively manage the indirect effects. We do this through a variety of processes and guidelines which are described throughout this report:

- Screening customers and projects for ESG criteria, including climate related criteria (see Environmental and Social Due Diligence)
- Progressively excluding fossil fuel projects (see Energy Transition Policy)
- Supporting projects through incentives offered by Credendo – Export Credit Agency which prioritise environmental and social factors and indirectly promote sustainable development (see Credendo Green Package)
- Engaging in international networks 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
- Ensuring that our investment portfolio adheres to certain ESG criteria (Integrating sustainability in our investment portfolio)

Sustainable project highlights

Credendo is one of Europe's leading credit insurance groups. Through our **Credendo Green Package**, we support projects and sectors that contribute to sustainability. The following three client testimonials showcase projects from 2025 and the environmental initiatives they promote among our clients and the wider business community.

Decommissioning oil and gas platforms: JAN DE NUL

In September 2025, Credendo issued an insurance policy for Jan De Nul covering offshore rock installation works near the Hamilton platform of the Liverpool Bay Asset, a group of oil and gas fields and their related infrastructure in the United Kingdom.

As part of a decommissioning programme, existing oil and gas infrastructure of the Liverpool Bay Asset is being partially repurposed into a carbon capture and storage hub.

Jan De Nul is a Belgian company specialising in dredging solutions, offshore energy, construction projects and land redevelopment. Through innovative offshore energy projects, it supports the development of reliable green energy. With its extensive fleet and integrated approach, the company is active throughout the full life cycle of offshore energy structures.

Credendo has been a long-term partner of Jan De Nul, offering tailored solutions and helping to identify and manage risks for projects in Western Europe and internationally. In addition to covering the political and commercial risks associated with its contracts, Jan De Nul benefits from Credendo's support for buyer credits, which gives it a commercial advantage when securing major contracts abroad.

The transaction in the United Kingdom qualified for the Credendo Green Package because it contributes to repurposing decommissioned oil and gas infrastructure and developing carbon capture and storage solutions. As a result, Jan De Nul benefitted from an increased cover percentage of 98%.

The project supports the achievement of Sustainable Development Goals 7 and 9 by promoting access to reliable, sustainable energy and contributing to the development of resilient infrastructure.

Positive environmental impacts of this project:

- Reduction of greenhouse gas emissions through the development of carbon capture and storage infrastructure
- Contribution to the restoration of marine ecosystems through the decommissioning and repurposing of oil and gas infrastructure

© Jan De Nul

Advancing global medical waste management: ECOSTERYL

In recent years, and particularly in 2025, Credendo supported Ecosteryl, a Belgian provider of infectious medical waste treatment solutions, in delivering waste disinfection units and a waste sorting centre to hospitals in Africa and Latin America.

Ecosteryl's technology enables the treatment of all types of infectious medical waste, including liquid and solid waste, pathological waste, and sharps. The process uses fully electric dry heat, requiring no combustion, water or chemicals, and generates no toxic emissions. As a result, the waste is safely disinfected and can then be recycled, for example into plastic granules. Ecosteryl has a global presence, exporting most of its production to more than 65 countries.

These transactions qualified for the Credendo Green Package because they contribute to pollution prevention and sustainable waste management. They support the achievement of Sustainable Development Goal 12 by promoting environmentally sound waste management throughout the full life cycle.

Positive environmental impacts of this project:

- Reduced pollution through safer treatment of infectious medical waste
- Lower volumes of waste requiring disposal
- Promotion of more sustainable practices in the healthcare sector

Driving industrial decarbonisation in Spain: VYNCKE

At the end of 2025, Credendo supported Vyncke, a Belgian manufacturer of steam boilers and combustion components for power plants, for a EUR 11.6 million contract with Tableros Hispanos, a Spanish producer of wood-based panels.

The contract covers the design, delivery, erection supervision and commissioning of a 24.9 MWth[1] biomass energy plant to be built at the Tableros site in Galicia.

The Vyncke contract forms part of a larger decarbonisation project worth EUR 19.4 million in total. The project aims to reduce the factory's electricity and natural gas consumption, with the ultimate goal of eliminating fossil fuels entirely from the site. These environmental measures make the project eligible for a EUR 8.0 million subsidy from the Spanish government.

The transaction is financed through a buyer credit provided by the Spanish bank Bankinter, with a tenor of seven years. In addition to non-payment cover under the loan, Vyncke also benefits from Credendo's cover for non-payment and cancellation risks under the commercial contract.

The transaction qualified for the Credendo Green Package because it contributes to industrial decarbonisation and energy efficiency. It supports the achievement of Sustainable Development Goals 7, 9 and 12 by promoting clean and efficient energy use and fostering sustainable industrial processes.

Positive environmental impacts of this project:

- Reduction of CO_2 emissions through lower reliance on fossil fuels
- Increased energy efficiency and reduced energy consumption at the production site
- Improved resource efficiency through the use of thermal energy in industrial processes

1. MWth stands for megawatt thermal, a unit of power that measures the rate of heat generation or transfer in a thermal system.

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 talent, and support their well-being in the best possible way. Good working conditions, professional development, health and well-being and a corporate culture that respects human rights are at the heart of our responsible corporate governance. Human rights relating to working conditions at third-party organisations and in the projects we cover across the globe are also relevant to Credendo. For more information on these aspects, see the section on **Human Rights**.

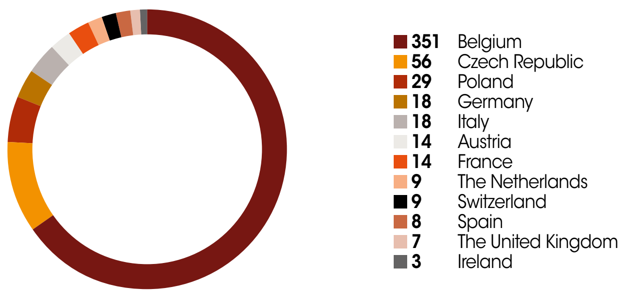
Our workforce

As of 31 December 2025, Credendo employed 536 people.[1] Our workforce is balanced in terms of gender, with women representing 49.16% of employees. Age distribution is spread across the different age groups, with the largest shares in the 30–39 and 40–49 age brackets, reflecting a balanced mix of younger talent and more experienced colleagues.

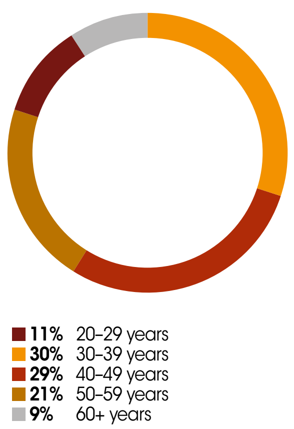
Credendo's workforce is distributed across Europe, with Belgium serving as its headquarters and accounting for 351 employees. The group also has staff in the Czech Republic (56), Poland (29), Germany (18), Italy (18), Austria (14), France (14), the Netherlands (9), Switzerland (9), Spain (8), the United Kingdom (7) and Ireland (3).

At group level, the employee turnover rate during the reporting period was 5.30%.

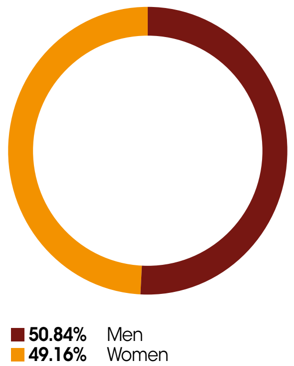
Employees per country



Age distribution



Gender distribution



Working conditions

Credendo offers fair working conditions, including adequate remuneration, company benefits, occupational health and safety measures and a strong emphasis on work-life balance. We provide a comprehensive benefits package designed to support our employees' needs. These include a solid pension scheme and additional child allowance for employees with family responsibilities. We also support a healthy work-life balance, allowing employees to work from home for up to three days a week. In addition, 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.

1. Figures for the workforce refer to headcount, that is the number of employees, rather than full-time equivalents (FTE).

All Credendo employees are covered by applicable national labour laws and regulations, except executives with independent status. This includes collective bargaining agreements.

Regarding labour rights and working conditions, Credendo relies on several international frameworks, such as the OECD Guidelines. For more details, see the section on **Regulatory frameworks**. For our own workforce, we also refer to the principles set out in our **Code of Conduct** and internal Values Charter. Working conditions at Credendo in Belgium are outlined in detail in the Employment Regulations, which cover topics such as working hours, teleworking, rights and obligations, prohibited conduct, collective agreements and arrangements applicable within the company. Each staff member receives a copy of the Employment Regulations when joining Credendo, and the document is available on the intranet.

Attractive employer

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

Employees are drawn to our commitment to ethical conduct, and our clear mission to support international trade. This includes being part of an international and diverse organisation that offers challenging assignments and 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, contribute to our overall objectives and position Credendo as an employer of choice.

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

For the third consecutive year, we have also been recognised as one of the top 1% employers in Belgium and have received the 'Leading Employer' quality label 2025. This label measures employee offerings against international standards in areas such as talent strategy, onboarding, learning and development and organisational culture. Credendo was recognised for its attractiveness as an employer, its employee experience and its commitment to Diversity Equity and Inclusion (DEI), as reflected in inclusive job postings and clear company values. Strong employee satisfaction scores and employee recommendations further reinforce our positive culture.

In 2025, we built on the insights gained from taking part in the 2024 Great Place to Work survey, benchmarking ourselves against leading global workplaces. We created a working group to drive continuous improvement by translating employee feedback into concrete actions. The next Great Place to Work survey will take place in late 2026, with a target response rate of 75%.

Diversity, equity and inclusion (DEI)

At Credendo, we believe that diverse perspectives and talents strengthen our organisation and contribute to its long-term success. We currently employ people from around 30 different nationalities and from a wide range of backgrounds and ethnicities.

Our workforce is balanced in terms of gender and age distribution (see **Our workforce**). We also regularly review the composition of our Board of Directors and our Committees.

We provide a stable, multilingual and international working environment free from discrimination, violence and harassment. We are committed to fair treatment in compensation and benefits regardless of age, ethnicity, culture, gender, disability, sexual orientation, religion or political beliefs. This commitment applies at every stage of the employee lifecycle and is embedded in our **Code of Conduct** and Employment Regulations.

We offer opportunities across a wide range of job profiles. Our recruitment process is guided by diversity and equal opportunity, and we aim to ensure objectivity and equal treatment at every stage while remaining attentive to each candidate's individual needs.

DEI is also an integral part of our corporate value "Respect" and is firmly anchored in the **Credendo Values Charter**. In the reporting year, we organised several diversity, equity and inclusion initiatives, including keynotes, workshops and training sessions. We launched our first DEI week in March. In addition, a dedicated DEI keynote is included in our onboarding programme, and managers take a module on inclusive leadership as part of their leadership training.

Since 2024, we have been a member of Wo·Men in Finance. This organisation was founded in 2019 to accelerate gender balance at all levels within the financial sector. Through this membership, we aim to further strengthen an inclusive and diverse working environment, where everyone can reach their full potential.

Health and well-being

As a financial services company, we want to create a safe, healthy and respectful working environment for our employees. We support their physical and mental health through a wide range of initiatives.

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, coffee corners, 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 and webinars 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.

While health and well-being are promoted at group level through activities such as ergonomic workstations, webinars and keynotes on health topics, other activities, such as workout sessions, are organised locally and vary by location.

We also offer an Employee Assistance Programme (EAP), that provides confidential counselling to support employees dealing with personal or professional issues that may affect their well-being. The EAP includes a range of resources, including short-term counselling for emotional and practical support, 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.

Training and skills development

Ensuring equal treatment and opportunities for our own workforce also means enabling employees to develop their skills.

We foster a learning culture by offering a wide range of learning and development opportunities. In addition to mandatory training, such as security, compliance and sales policies, employees have access to various programmes to further develop their skills and expertise. Training is provided internally, through e-learning and keynote sessions, and by external providers. The leadership training programme, designed specifically for managers, is updated each year with new topics. We also encourage internships and job shadowing within the group.

We continue to invest in our onboarding programme for new employees, who are supported by a designated buddy and mentor. The mentorship programme helps mentees build key skills and supports colleagues' professional development.

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 of Credendo's operations, from internal employee relations to interactions with customers and suppliers.

Our **Integrity Policy** and **Code of Conduct** set out ethical principles, including respect for human rights and anti-discrimination. Our **Corporate Sustainability** Policy also explicitly addresses topics such as child labour, forced labour, human trafficking and accident prevention for our own workforce and value chain partners.

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 (see our **Whistleblowing procedure**). During the reporting period, no breaches of our Code of Conduct were reported or documented.

For our own workforce, we promote respect for human rights in day-to-day employment relations and pay particular attention to human rights issues linked to working conditions, such as non-discrimination, safe and healthy working conditions, freedom from forced or child labour and the right to fair and equitable treatment.

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 respect for human rights, particularly where projects or existing operations could affect people or communities.

We also conduct formalised **Environmental and Social Due Diligence (ESDD)** for all projects and transactions benefiting from public support (downstream value chain). In addition to environmental aspects, the ESDD specifically covers key social impacts related to the projects, including effects on 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.

Where there is a high likelihood of severe project-related human rights impacts occurring, the ESDD of a project may be complemented by specific social due diligence conducted by external partners. We also guide clients to comply with leading international human rights frameworks, including the UN Guiding Principles on Business and Human Rights (UNGPs) (see **Regulatory frameworks**).

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.

Corporate governance

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.

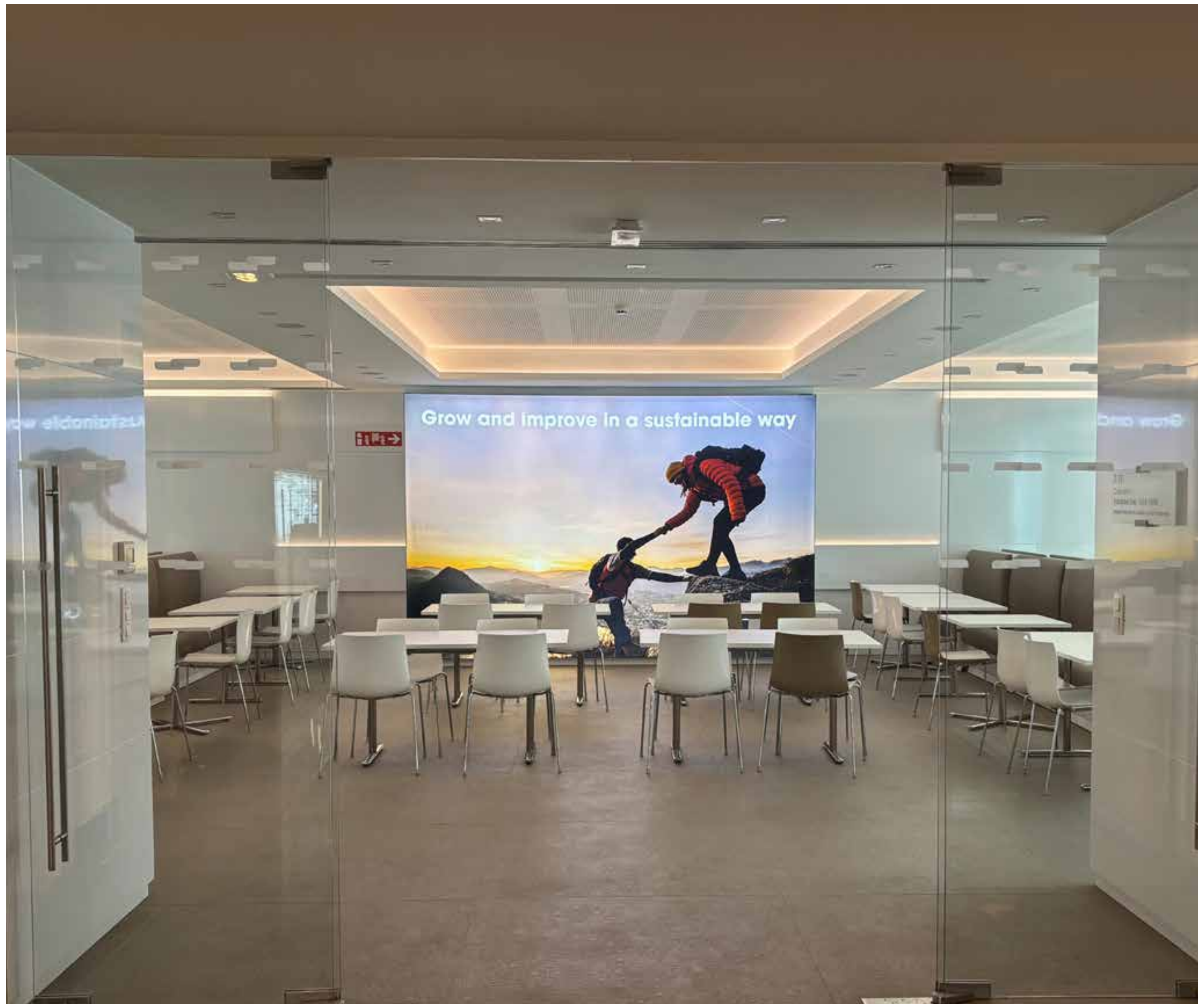
The Board of Directors is the main supervisory body. Composed of twelve members, it includes a Chairman and Vice-Chairman, as well as members who are representatives of four Belgian federal ministers (Economy, Finance, Foreign Affairs, Development Cooperation) and three regional governments (Flemish, 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 management and control functions for our diverse activities. For more information on corporate governance see our **Annual Report**.

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 described in our **Corporate Governance Charter**, which sets out the structure and functioning of our corporate leadership and management and thus ensures a balance of control, risk management and transparency. The charter supports our success by promoting efficient decision-making processes. It is approved by the Board of Directors of Credendo – Export Credit Agency and is subject to annual review and updates.



Corporate culture and policies

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. We ensure that integrity, ethics and fairness prevail at every level. To that end, Credendo has a set of rules and policies set up to conduct responsible business. These are detailed below. They are available on our website and regularly reviewed and updated.

Integrity is key in our activity. Therefore, our values have been translated into an Integrity Policy and a Code of Conduct. Our Compliance Officer proactively monitors adherence to these policies across the company and Credendo's Board of Directors is responsible for their implementation. Both policies are reviewed annually.

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. 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 integrity principles into practical guidelines, for our employees as well as for our clients and business partners. It serves as a detailed framework, supplementing our Integrity Policy and providing guidance for all staff – covering topics such as integrity, confidentiality, fairness and respectful conduct in day-today work. It also covers conflicts of interest, anti-corruption, and whistleblowing procedures.

Training on our Code of Conduct and Anti-Corruption Policy is regularly provided to all employees, including executives.

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.

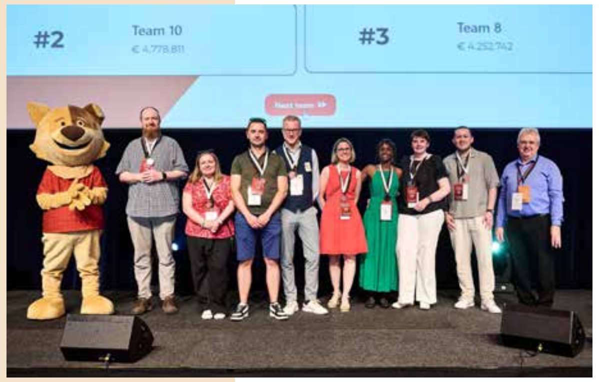
ENGAGING OUR COMMUNITY

To align all staff with our values and foster shared understanding of these principles, several employees volunteered to become 'Credendo Value Ambassadors'. These internal advocates and facilitators help to ensure that our commitment to ethics, integrity and core values is consistently understood, embraced and applied across the workforce. They form part of our wider internal initiative to promote a strong ethical culture. During the reporting year, they organised various initiatives for employees at our European offices.

From 1 to 31 March, a group of motivated Credendo colleagues participated in a veggie challenge, choosing flexi, vegetarian or vegan diets to explore plant-based ingredients and reduce their carbon footprint. A keynote on plant-based benefits, nutrients and meat replacements plus a tasting demo complemented the challenge.

For European Mobility Week in September, the Value Ambassadors challenged colleagues at the Brussels head office to kick-start a more active lifestyle by cycling, walking, running, etc. and to log their progress in an employee challenge app. A cycle safety course was also offered. After a refresher on traffic rules and useful tips and tricks, the theory was put into practice with a guided bicycle tour around Brussels' city centre.

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 2025, local running teams of Credendo – Guarantees & Speciality Risks and Credendo – Trade Credit Insurance participated in events such as Run4kids in Poland and the Cancer Research Run in Vienna, all while raising money for charity.



Prevention of corruption and bribery

Credendo upholds a strict zero-tolerance policy against illegal and unethical business practices, particularly bribery and corruption.

For our export support activities, we adhere to the OECD **Recommendation on Bribery and Officially Supported Export Credits**. To ensure compliance, our **Anti-Bribery and Corruption** (ABC) Policy establishes the baseline for all entities of Credendo.

At the end of 2024, we began rolling out mandatory ABC trainings for employees across Credendo. By the end of 2025, we reached our target of a 90% participation rate among employees at group level.

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, Credendo ensures 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**.

Credendo did not incur convictions or fines for violations of anti-corruption or anti-bribery laws in 2025 or in previous years.

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

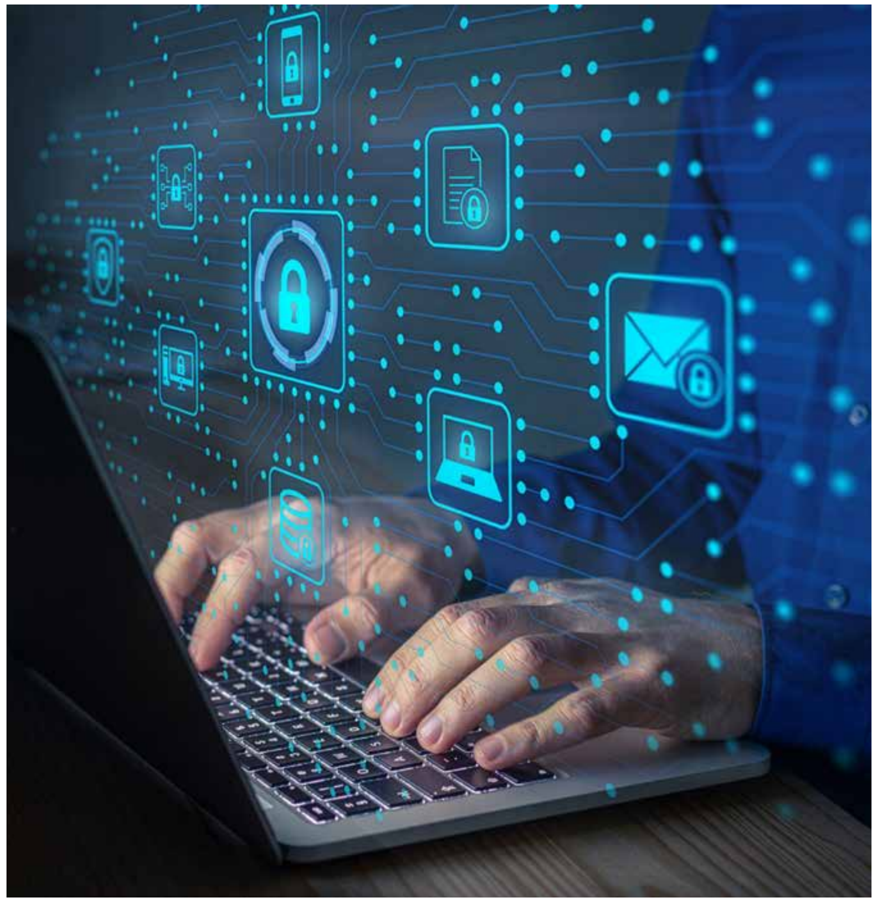
While we are committed to complying with all applicable laws and regulations and to acting with integrity, we cannot completely exclude the possibility of legal breaches or integrity violations by individuals. We therefore promote a speak-up culture in which people can raise concerns about potential breaches or integrity issues without fear of retaliation, assured that their report will be thoroughly investigated.

We have implemented a clear procedure for handling whistleblowing reports. Employees and external stakeholders can report suspected regulatory breaches and abuses or violations of ethical business practices securely and confidentially, with the option of anonymity, through Credendo's Whistleblower Portal on **our website** or in person.

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 is managed 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 2025, nor were any previously received reports rejected or settled. We continue informing employees about the whistleblowing procedure during onboarding and mandatory online compliance training.



Management of relationships with suppliers

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

Procurement also means building and preserving transparent and trust-based relationships with our suppliers. Our approach is firmly based on 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, with its emphasis on integrity and risk mitigation, also fully applies to our interactions with suppliers. Accordingly, the principles set out in our Integrity Policy and Code of Conduct extend to our suppliers.

We require promoters, tenderers, contractors, suppliers and consultants to uphold the highest ethical standards throughout the procurement and execution of their contracts. Before entering into any partnership, we conduct comprehensive due diligence screenings and business integrity checks, and we continue monitoring these companies throughout the contract period to ensure ongoing compliance. We also prefer suppliers certified by high-standard labels and take into account the life cycle sustainability impact and overall environmental impact of the products they offer. Factors considered include energy consumption, plastic pollution and other environmental considerations. Overall, we are dedicated to fostering ethical and sustainable business relationships with our suppliers.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