

More than **100 years**
of expertise in trade
credit insurance

About Credendo

- > Leading European **credit insurance group**
- > Covers commercial and political risks
- > Active in all segments of trade credit insurance

- > Present in 12 countries in Europe



**TURNING UNCERTAINTIES
INTO OPPORTUNITIES** SINCE 1921



Our mission

Our mission is to **support trade relations**

Credendo provides **tailor-made solutions** of:

- > Insurance
- > Guarantees
- > Bonding (Surety)
- > Financing
- > Reinsurance

related to domestic and international trade transactions or investments abroad

We **protect**:

- > Companies
- > Banks
- > Insurance undertakings

Our values



1

Customer intimacy
You get bespoke solutions

3

Reliability
You can count on us

2

Respect
You can trust us

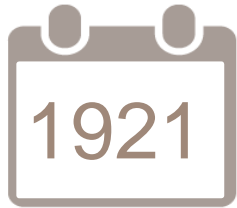
Corporate Social Responsibility

Credendo's Corporate Sustainability Policy:

- > integrity
 - > corporate sustainability
 - > human rights
 - > environmental sustainability
 - > fight against corruption
- commitment to the United Nations SDGs



Credendo in figures



More than **100 years**
of experience in credit
insurance



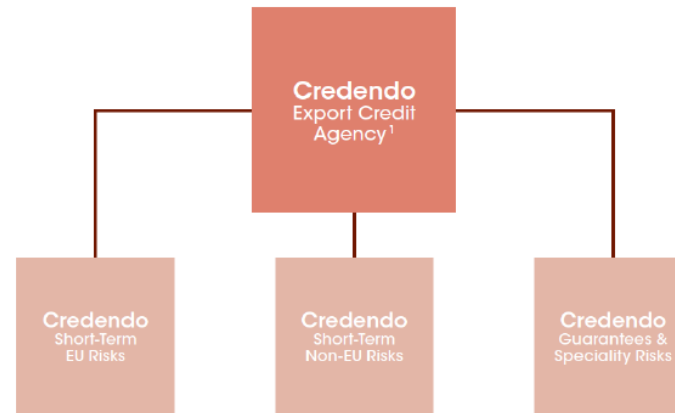
15 offices in 12
European countries



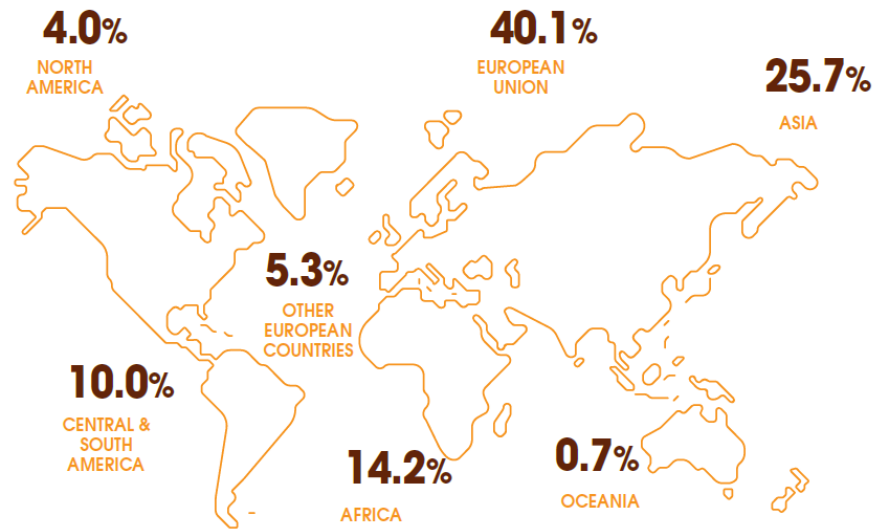
546
employees



Values of transactions
insured in 2023:
122.1 billion €



Geographical spread of risk exposure



1. Following the invasion of Ukraine by Russia, it has been decided to exit the Russian market by selling our stake in Protecta Trade Insurance. This process is ongoing.

Tailor-made trade insurance solutions



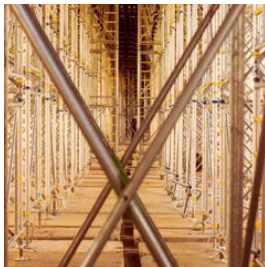
Trade Credit Insurance



Investment Insurance



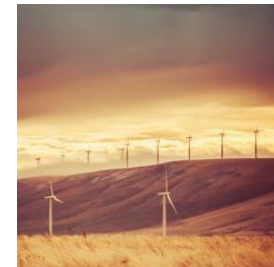
Bonding (Surety)



Reinsurance



Financial guarantees



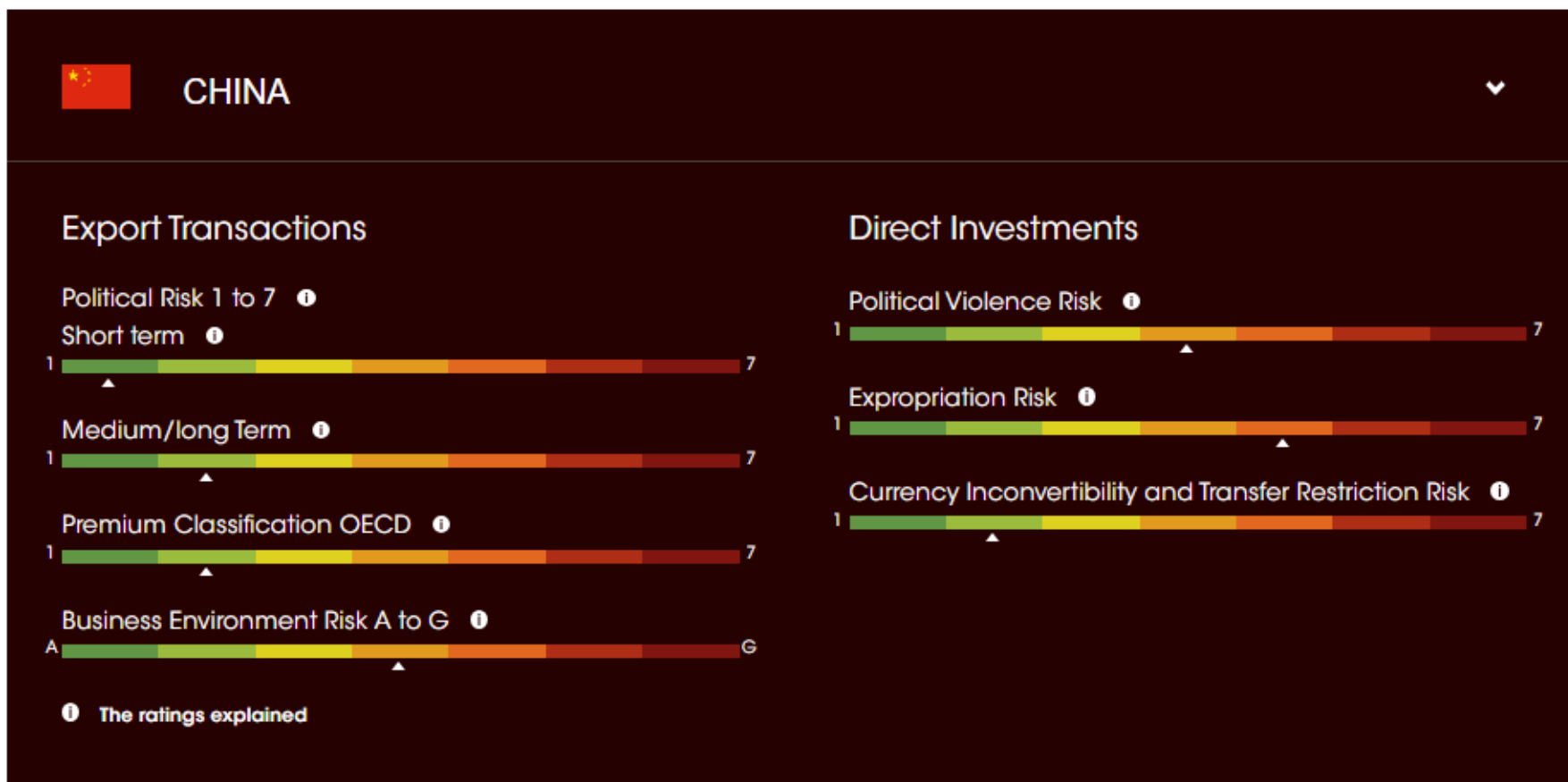
Financing

Credendo credit insurance :

- **Country risk assessment**
- **Challenges in China ...**
- **... but still also opportunities**

Country risk assessment

Country Risk Assessment : China



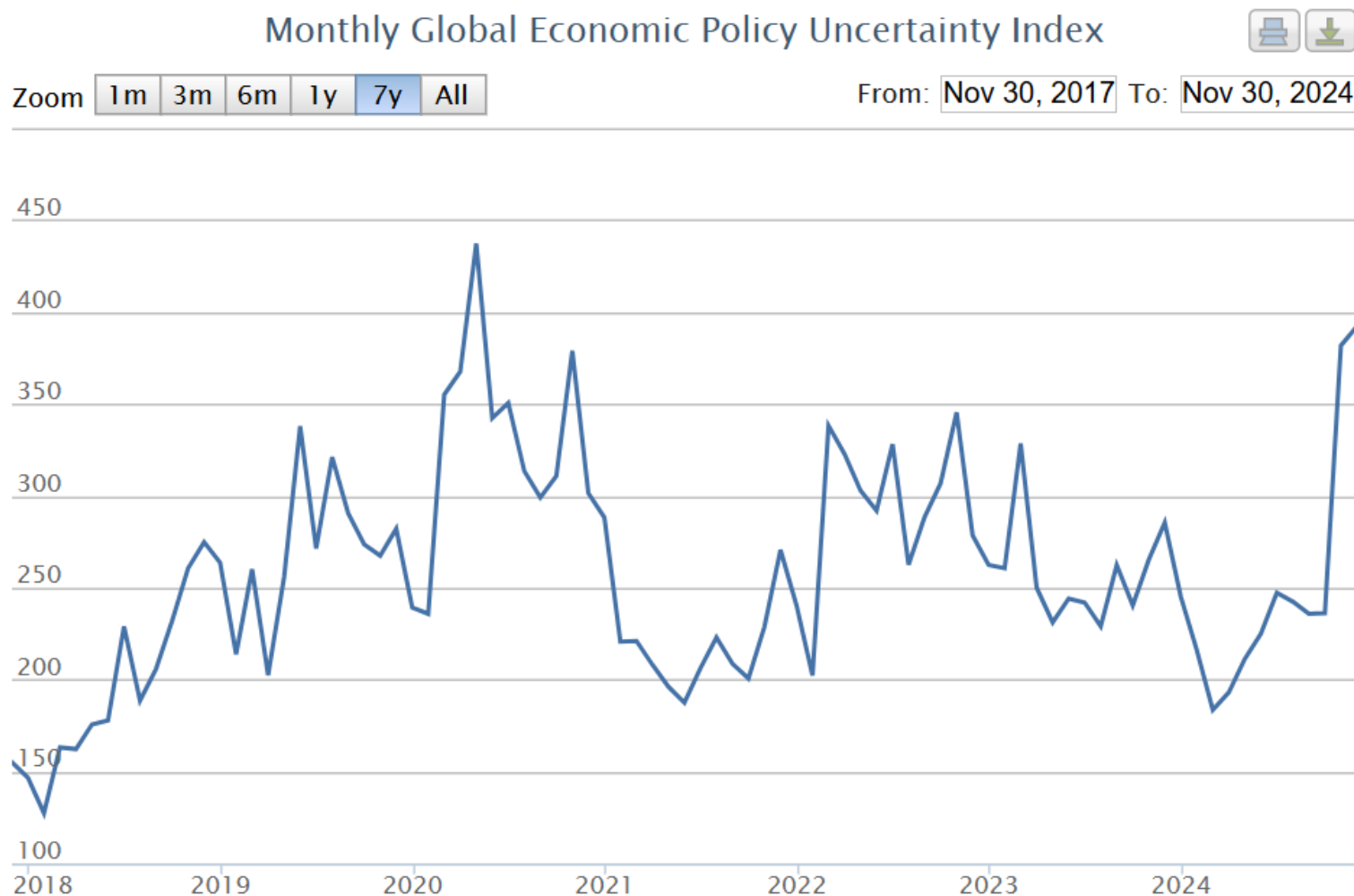
Country risk assessment - benchmarking

Country Risk Assessment : India



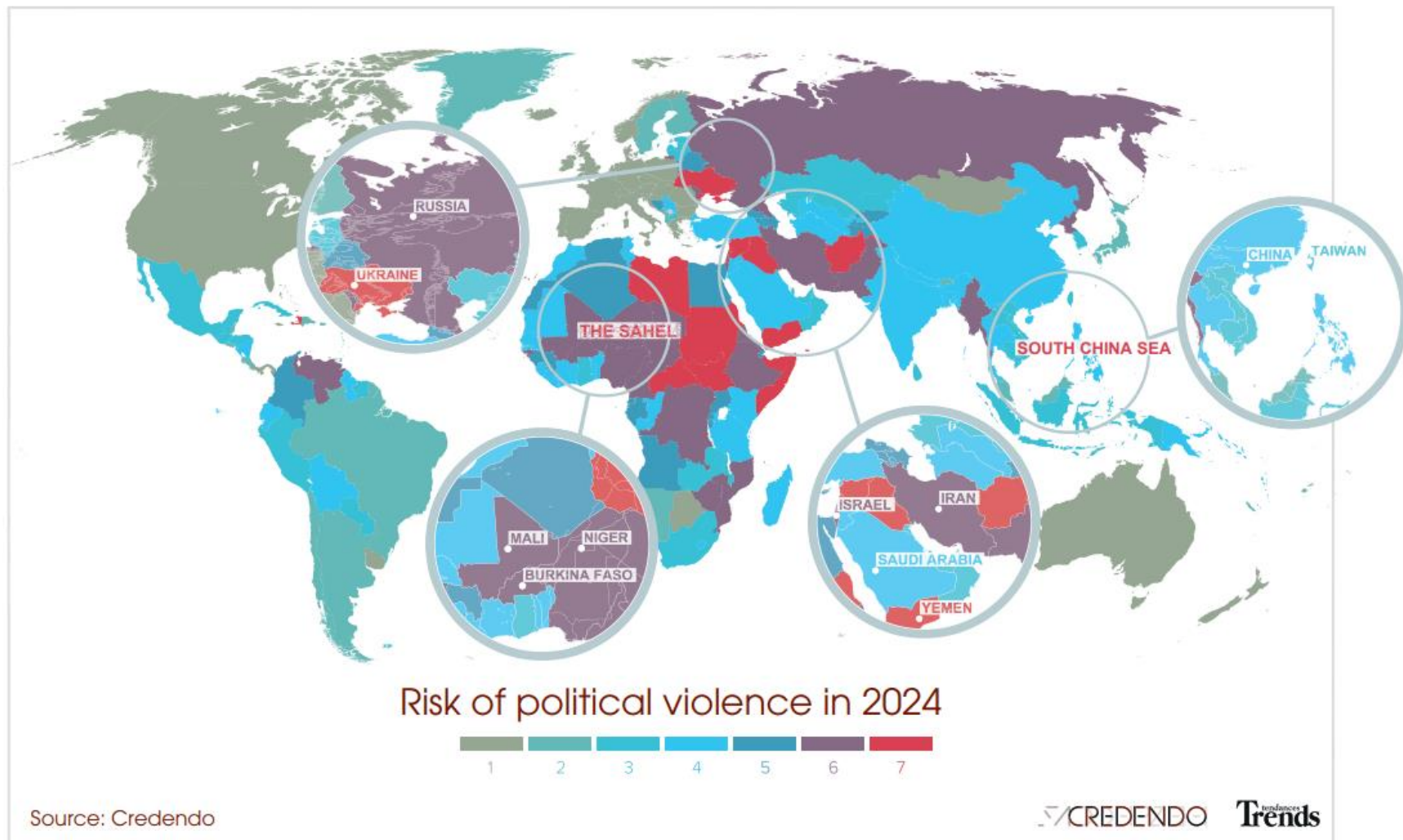
Challenges ahead for international trade

A new spike in trade policy uncertainty



Challenges ahead for international trade

Risk of political violence remains high globally



Chinese payment risk landscape

2024 B2B payment behaviour in China



Chinese payment risk landscape

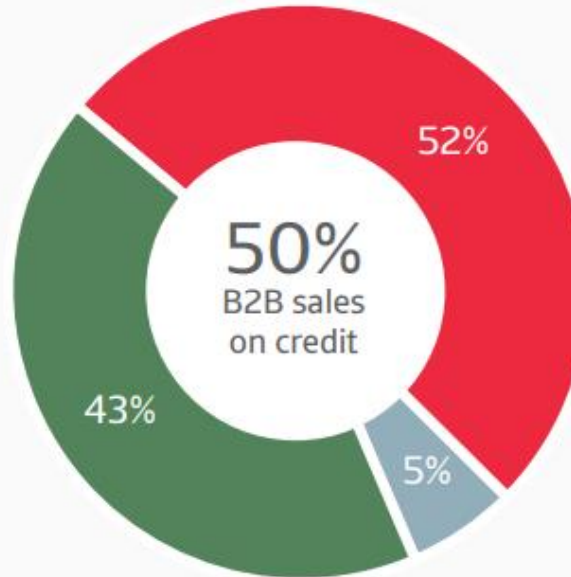
2024 B2B payment behaviour in India as benchmark

B2B payment practices trends in India

% of B2B invoices paid on time, past due and bad debts

(% of respondents)

- Paid on time
- Past due
- Bad debts



Sample: all survey respondents

Source: Atradius Payment Practices Barometer India – 2024

Chinese payment risk landscape

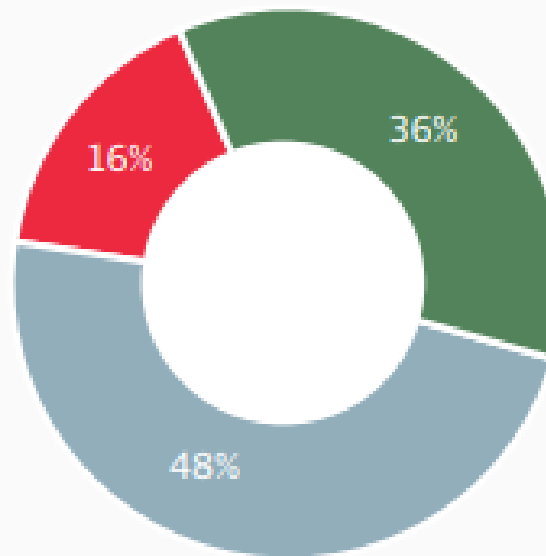
2024 B2B payment behaviour – controlled situation

B2B payment practices trends in China

% of respondents reporting changes in payment duration* over the past 12 months

(% of respondents)

- Longer
- No change
- Shorter



*average amount of time to get paid from B2B credit customers

Sample: all survey respondents

Source: Atradius Payment Practices Barometer China – 2024

Chinese payment risk landscape

2024 B2B payment behaviour – beware of the snakes

B2B payment practices trends in China

Over the past 12 months, have late payments from your B2B customers led your company to experience any of the following situations?

(% of respondents - multiple response)

Immediate cash flow issues

42%

Slowing down payments to my suppliers

35%

Delay investment in property, plant and equipment

31%

Increased borrowing costs and reliance on short-term financing

31%

Difficulties in meeting financial obligations

27%

Sample: all survey respondents

Source: Atradius Payment Practices Barometer China – 2024

Chinese payment risk landscape

Mounting worry about insolvency risk over the next 12 months

B2B payment practices trends in China

Do you see an increased insolvency risk for your customers in the next 12 months?

(% of respondents)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer China – 2024

Chinese payment risk landscape

2024 B2B importance of trade credit

B2B payment practices trends in China

What are the main sources of financing that your company used during the past 12 months?

- 62% Bank loans
- 58% Trade credit
- 39% Invoice financing
- 25% Internal funds

(% of respondents - multiple response)

Sample: all survey respondents

Source: Atradius Payment Practices Barometer China – 2024

Chinese payment risk landscape

B2B payment behaviour is expected to improve

B2B payment practices trends in China

Looking ahead to the next 12 months: how do you expect the payment practices of your B2B customers to change?

(% of respondents)



Sample: all survey respondents

Source: Atradius Payment Practices Barometer China – 2024

Challenges should not be obstacles

The World's top15 economies over time : China is everywhere



Source: Visual Capitalist

What can Credendo offer?

Credendo = both public and private credit insurer

Two types of credit insurance activities :

1. Transactions **with** guarantee from the Belgian State:

- ✓ Public credit insurance
- ✓ To support Belgian exports
- ✓ Transactions need to contain a Belgian interest
- ✓ Credendo Export Credit Agency, Brussels



2. Operations **without** guarantee from the Belgian State:

- ✓ Private credit insurance
- ✓ Not limited to Belgian exports/content
- ✓ Whole turnover credit insurance policy and surety
- ✓ Subsidiaries and branches all over Europe



A decorative graphic on the left side of the slide, consisting of a grid of white dashes of varying lengths arranged in a pattern that resembles a stylized 'C' or a series of connected lines.

Credendo = source of information

**CREDENDO'S
"RISK" APP
AT THE PALM
OF YOUR HAND**

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Google play

**GET AN IMMEDIATE
RISK ASSESSMENT
FOR ANY COUNTRY
OR CONTINENT**

**MONITOR THE
IMPORTANT RISK
PARAMETERS AT A
GLANCE**

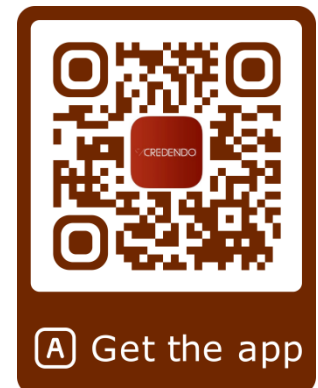
**DIVE INTO RELEVANT
ALERTS, RISK ANALYSES
AND BACKGROUND
STORIES**

CREDENDO

Credendo Risk App

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Download for free!



Market information

1. Monthly Newsletter sent by e-mail
 - > To register visit https://www.credendo.com/newsletter_subscription and subscribe
2. Country Annexes sent by e-mail
 - > Sent to insured party highlighting changes to country categories and restrictions Mandate collection
3. Online Country Information System:
 - > Visit https://www.credendo.com/country_risk. Click and select a country from the drop-down list or click on the map of the world where the country is located to view its ratings and restrictions.
 - > **Recent publication in “Knowledge Hub” :** <https://credendo.com/en/knowledge-hub/asia-sees-looming-shocks-trumps-second-presidency>



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Turning uncertainties into opportunities