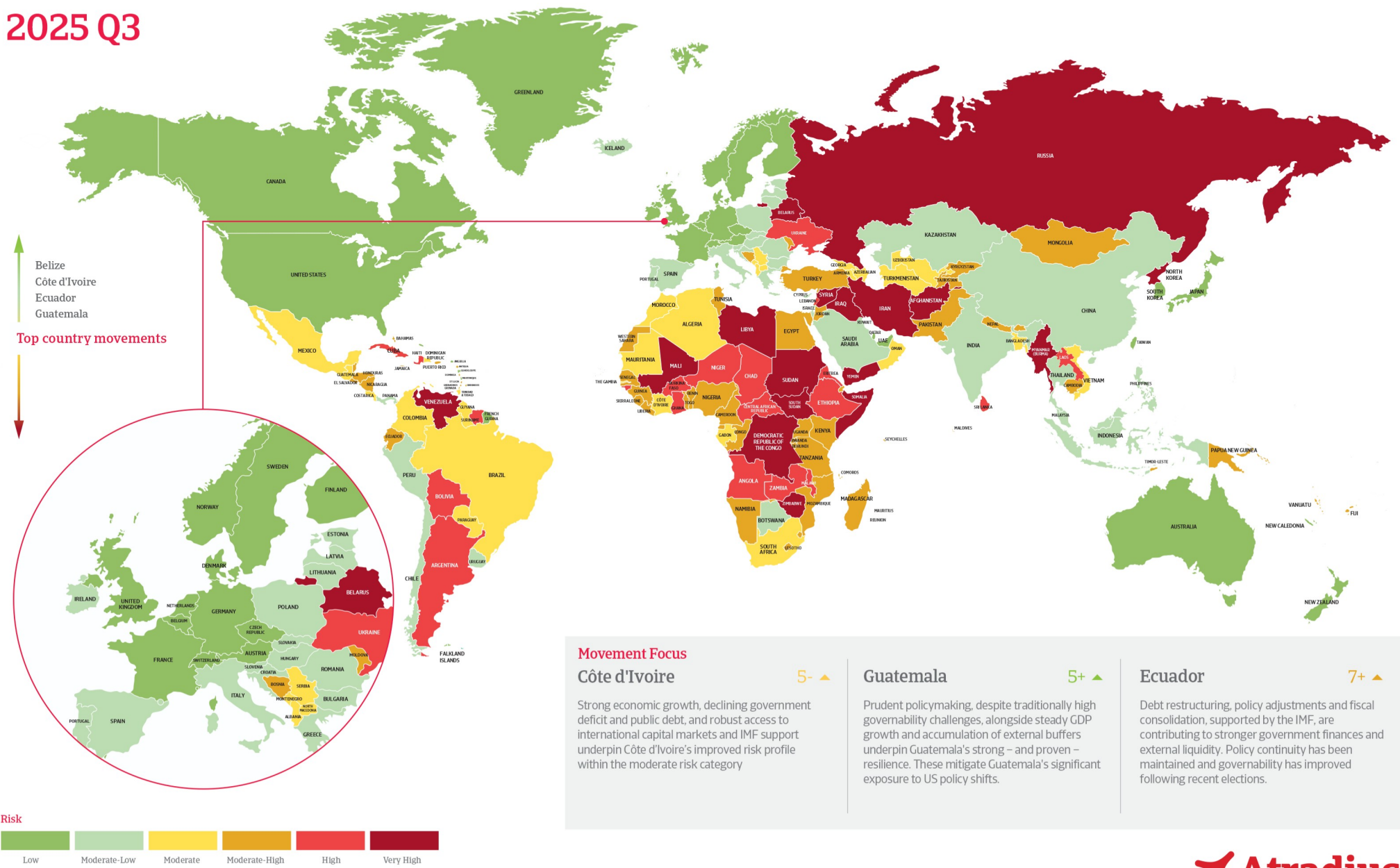


Country Risk Map

2025 Q3



Movement Focus

Côte d'Ivoire

5- ▲

Strong economic growth, declining government deficit and public debt, and robust access to international capital markets and IMF support underpin Côte d'Ivoire's improved risk profile within the moderate risk category

Guatemala

5+ ▲

Prudent policymaking, despite traditionally high governability challenges, alongside steady GDP growth and accumulation of external buffers underpin Guatemala's strong – and proven – resilience. These mitigate Guatemala's significant exposure to US policy shifts.

Ecuador

7+ ▲

Debt restructuring, policy adjustments and fiscal consolidation, supported by the IMF, are contributing to stronger government finances and external liquidity. Policy continuity has been maintained and governability has improved following recent elections.

The Atradius Risk Map gives an overview of the level of risk associated with countries worldwide. This map has been created by our Economic Research team and drawn from a range of sources. This map is provided for information purposes only and is not intended as a recommendation as to particular transactions, investments or strategies in any way to any reader. For our full disclaimer and further information on our Risk Map, please visit: <https://group.atradius.com/publications/trading-briefs/risk-map.html>

Data as of 30 September 2025