



**Annual accounts and management report for the financial year ended
31 December 2025**

Atradius Crédito y Caución S.A. de Seguros y Reaseguros



Together with the Independent Audit Report

All amounts are in thousands of Euros, unless otherwise stated

Independent Audit Report on the Annual Financial Statements

Atradius Crédito y Caución S.A. de Seguros y Reaseguros

Balance Sheets at 31 December 2025 and 2024

Assets	Note	31.12.2025	31.12.2024
Cash and cash equivalents	8.1	450,956	545,831
Available-for-sale financial assets	8.2	2,930,332	2,937,937
Equity instruments		467,294	484,777
Debt securities		2,463,037	2,453,161
Loans and receivables		738,064	705,725
Loans	8.2	1,579	1,757
Deposits in credit institutions	8.2	88,192	54,069
Deposits made for accepted reinsurance	10	29,371	31,011
Receivables on direct insurance operations	10	123,238	107,754
<i>Policyholders</i>		102,957	87,782
<i>Brokers</i>		20,282	19,972
Receivables on reinsurance operations	10	95,610	89,536
Other receivables	10	400,074	421,597
<i>Tax receivables</i>		6,787	5,379
<i>Rest of receivables</i>		393,287	416,218
Reinsurance share on technical provisions	16.1	935,937	957,814
Provision for unearned premiums		288,111	284,470
Provision on claims		647,825	673,345
Property, plant and equipment and investment property	6	71,158	77,703
Property, plant and equipment		64,544	70,795
Investment property		6,614	6,908
Intangible assets	5	61,396	77,738
Goodwill		-	4,525
Other intangible assets		61,396	73,213
Holdings in Group companies and associates	9	16,493	16,493
Holdings in Group companies		16,493	16,493
Tax assets	12	314,675	255,356
Current tax assets		101,322	53,318
Deferred tax assets		213,353	202,038
Other assets		676,459	654,633
Assets and reimbursement rights for long-term staff remuneration	14.1	53,501	54,138
Accrual accounts		622,958	600,494
Total assets		6,195,470	6,229,231

Atradius Crédito y Caución S.A. de Seguros y Reaseguros

Balance Sheets at 31 December 2025 and 2024

Liabilities	Note	31.12.2025	31.12.2024
Debts and payables	<u>11</u>	652,906	637,659
Subordinated liabilities		297,632	297,417
Deposits received for ceded reinsurance		7,671	8,132
Payables on insurance operations		83,907	82,418
<i>Payables to insurers</i>		52,217	50,140
<i>Payables to brokers</i>		17,746	18,413
<i>Conditional payables</i>		13,945	13,865
Payables on reinsurance operations		103,895	122,956
Other accounts payable:		159,800	126,737
<i>Tax payables</i>		15,227	12,230
<i>Other accounts payable to Group companies and associates</i>	<u>18.1</u>	11,150	10,207
<i>Rest of other accounts payable</i>		133,424	104,300
Technical provisions	<u>16.1</u>	3,101,877	3,093,754
Provision for unearned premiums		1,033,025	1,006,767
Claims provision		2,017,562	2,032,399
Provision for profit sharing and for return premiums		51,290	54,588
Non-technical provisions	<u>14</u>	34,931	40,634
Provision for pensions and similar obligations		33,597	39,536
Other non-technical provisions		1,335	1,097
Tax liabilities	<u>12</u>	417,117	316,860
Current tax liabilities		75,151	32,372
Deferred tax liabilities		341,965	284,488
Other liabilities		171,863	179,317
Accrual accounts		62,593	69,850
Commissions and other acquisition costs of ceded reinsurance		109,270	109,467
Total liabilities		4,378,694	4,268,223
Equity			
Shareholder funds	<u>17</u>	1,709,263	1,901,862
Capital or mutual fund		32,813	32,813
Share premium		8,516	478,495
Reserves		1,567,136	1,172,284
<i>Legal and bylaws reserves</i>		22,969	22,969
<i>Equalization reserve</i>		1,470,839	1,192,758
<i>Revaluation reserve</i>		-	5,552
<i>Other reserves</i>		73,328	(48,995)
Other shareholder contributions		60,000	60,000
Result for the year		318,880	349,317
(Interim dividend and interim equalization reserve)		(278,081)	(191,048)
Valuation adjustments:		107,513	59,146
Available-for-sale financial assets		159,490	79,084
Exchange and translation differences		(51,977)	(19,938)
Total equity		1,816,776	1,961,008
Total liabilities and equity		6,195,470	6,229,231

Atradius Crédito y Caucción S.A. de Seguros y Reaseguros

Profit and loss Statements for the years ended 31 December 2025 and 2024

Technical account – Non-life insurance	Note	2025	2024
Premiums Attributed to the Year, Net of Reinsurance		1,479,652	1,425,643
Gross Written premiums		2,251,319	2,218,536
<i>Direct insurance</i>	15	1,763,378	1,775,382
<i>Accepted reinsurance</i>	15	489,050	443,237
<i>Change in impairment losses on uncollected premiums (+/-)</i>		(1,109)	(83)
Ceded reinsurance premiums	15	(737,588)	(743,252)
Change in the provision for unearned premiums and for unexpired risks (+/-)	16.3	(39,654)	(47,777)
<i>Direct insurance</i>		(13,843)	(21,076)
<i>Accepted reinsurance</i>		(25,811)	(26,702)
Change in the provision for unearned premiums, ceded reinsurance (+/-)	16.3	5,576	(1,863)
Income from property, plant and equipment and from investments		106,299	98,999
Income from investment property	6	1,084	530
Income from financial investments		105,215	98,469
Other technical income	16.3	59,234	60,054
Claims for Year, Net of Reinsurance		(659,935)	(685,043)
Claims and expenses paid		(561,816)	(487,581)
<i>Direct insurance</i>		(649,472)	(622,678)
<i>Accepted reinsurance</i>		(181,855)	(112,938)
<i>Ceded reinsurance</i>		269,512	248,035
Variation in the claims provision (+/-)	16.3	(52,125)	(152,590)
<i>Direct insurance</i>		(10,593)	(138,504)
<i>Accepted reinsurance</i>		(34,172)	(51,943)
<i>Ceded reinsurance</i>		(7,361)	37,856
Expenses attributable to claims		(45,994)	(44,872)
Profit sharing and for return premiums		2,795	2,034
Variation in the provision for profit sharing and for return premiums (+/-)	16.3	2,795	2,034
Net Operating Expenses		(553,956)	(477,095)
Acquisition costs	16.3	(393,145)	(355,074)
Administration costs	16.3	(490,507)	(446,757)
Commissions and profit sharing on ceded reinsurance and retrocession	13.3	329,696	324,736
Other Technical Expenses	16.3	122	189
Expenses on property, plant and equipment and investments		(31,905)	(23,769)
Investment management expenses		(29,156)	(21,654)
<i>Expenses on investment property</i>		(623)	(1,791)
<i>Expenses on investments and financial accounts</i>		(28,533)	(19,863)
Valuation adjustments of property, plant and equipment and investments		-	(2,115)
Impairment of property, plant and equipment and investment property	6	(140)	(153)
Impairment of financial investments	8.2	(2,609)	(1,962)
Subtotal (Result of Non-Life Insurance Technical Account)		402,306	401,014

Atradius Crédito y Caución S.A. de Seguros y Reaseguros

Profit and loss Statements for the years ended 31 December 2025 and 2024

Non-Technical Account	Note	2025	2024
Income from property, plant and equipment and from investments		15,341	48,193
Gains on sale of property, plant and equipment and investments		15,341	48,193
<i>Of property, plant and equipment and investment property</i>		752	41,572
<i>Of financial investments</i>	8.2	14,589	6,622
Expenses on property, plant and equipment and investments		(7,924)	(6,648)
Losses on property, plant and equipment and investments		(7,924)	(6,648)
<i>On property, plant and equipment and investment property</i>		(409)	(2,690)
<i>On financial investments</i>	8.2	(7,515)	(3,958)
Other income		31,588	24,142
Rest of revenues	13.2	31,588	24,142
Other expenses		(6,480)	(4,970)
Rest of expenses	13.2	(6,480)	(4,970)
Subtotal (Result of Non-Technical Account)		32,524	60,718
Profit before tax		434,830	461,731
Corporate Income Tax	12	(115,950)	(112,414)
Net Profit for the Year		318,880	349,317

Atradius Crédito y Caución S.A. de Seguros y Reaseguros

Statement of Changes in Equity in 2025 and 2024

1) Statement of Recognised Income and Expense

	2025	2024
Result for the year	318,880	349,317
Other recognised income and expense:		
Available-for-sale financial assets	103,486	79,830
Valuation gains/(losses)	107,951	80,531
Amounts transferred to profit or loss	(4,465)	(701)
Valuation gains/(losses)	(36,738)	12,927
Valuation gains/(losses)	(36,738)	12,927
Actuarial gains/(losses) on pension benefits	826	(59,302)
Actuarial gains/(losses) on pension benefits	826	(59,302)
Corporate income tax	(18,775)	(4,873)
Total recognised income and expense	367,679	377,898

Atradius Crédito y Caución S.A. de Seguros y Reaseguros

Statement of Changes in Equity in 2025 and 2024

2) Statement of Changes in Total Equity

	Authorised capital	Share premium	Legal and by laws reserves	Equalisation reserve	Voluntary reserve and other reserves	Revaluation reserve	Reserve for actuarial gains and losses	Shareholders contribution	Result for the year	Dividends and interim equalization reserve	Valuation adjustments	Total
Balances at 1 January 2024	32,813	478,495	17,409	1,001,709	427,591	5,552	(26,762)	60,000	325,441	(201,221)	(14,047)	2,106,981
Total recognised income/(expenses)	-	-	-	-	-	-	(44,613)	-	349,317	-	73,194	377,898
Transactions with shareholders or mutual soc. members	-	-	-	-	(524,047)	-	-	-	-	-	-	(524,047)
Distribution of dividends or assessments received	-	-	-	-	(524,047)	-	-	-	-	-	-	(524,047)
Other changes in equity	-	-	5,560	191,048	118,837	-	-	-	(325,441)	10,173	-	177
Transfers between equity captions	-	-	5,560	-	118,660	-	-	-	(325,441)	201,221	-	-
Other changes	-	-	-	191,048	177	-	-	-	-	(191,048)	-	177
Balances at 31 December 2024	32,813	478,495	22,969	1,192,758	22,380	5,552	(71,375)	60,000	349,317	(191,048)	59,147	1,961,008
Balances at 1 January 2025	32,813	478,495	22,969	1,192,758	22,380	5,552	(71,375)	60,000	349,317	(191,048)	59,147	1,961,008
Total recognised income/(expenses)	-	-	-	-	-	-	433	-	318,880	-	48,366	367,679
Transactions with shareholders or mutual soc. members	-	(469,979)	-	-	(41,931)	-	-	-	-	-	-	(511,910)
Distribution of dividends or assessments received	-	(469,979)	-	-	(41,931)	-	-	-	-	-	-	(511,910)
Other changes in equity	-	-	-	278,081	163,821	(5,552)	-	-	(349,317)	(87,033)	-	-
Transfers between equity captions	-	-	-	-	163,821	(5,552)	-	-	(349,317)	191,048	-	-
Other changes	-	-	-	278,081	-	-	-	-	-	(278,081)	-	-
Balances at 31 December 2025	32,813	8,516	22,969	1,470,839	144,270	-	(70,942)	60,000	318,880	(278,081)	107,513	1,816,776

Atradius Crédito y Caución S.A. de Seguros y Reaseguros

Statements of Cash Flows for 2025 and 2024

	Note	2025	2024
A. Cash flows from operating activities			
A-1 Underwriting activities			
1.- Premiums received from direct insurance, coinsurance and accepted reinsurance		2,195,261	2,186,506
2.- Payments of claims for direct insurance, coinsurance and accepted reinsurance		(1,086,901)	(967,690)
3.- Cash received from ceded reinsurance		(9,711)	600,944
4.- Payments for ceded reinsurance		(247,724)	(808,917)
5.- Recovery of claims		255,574	232,074
6.- Remuneration paid to brokers		(352,673)	(332,254)
7.- Other cash received from operating activities		85,119	50,430
8.- Other cash paid in operating activities		(442,878)	(423,534)
9. Total cash inflows from underwriting activities (1+3+5+7 = I)		2,526,243	3,069,954
10. Total cash outflows in underwriting activities (2+4+6+8 = II)		(2,130,175)	(2,532,395)
A-2 Other operating activities			
3.- Cash received from other activities		-	10,356
5.- Total cash inflows from other operating activities (1+3) = III		-	10,356
6.- Total cash outflows in other operating activities (2+4) = IV		-	-
7.- Cash received/(paid) for Corporate Income Tax (V)		(92,420)	(88,422)
A-3 Total net cash flows from operating activities (I-II+III-IV+V)		303,647	459,493
B. Cash flows from investing activities			
B-1 Cash inflows from investing activities			
1.- Property, plant and equipment	6	1,862	648
2.- Investment property	6	1,821	57,800
3.- Intangible assets	5	-	-
4.- Financial instruments		2,316,224	1,594,618
6.- Interest received		75,249	63,070
7.- Dividends received		19,355	18,981
6. Total cash inflows from investing activities (1+2+3+4+5 = VI)		2,414,511	1,735,117
B-2 Cash paid in investing activities			
1.- Property, plant and equipment		(7,342)	(29,470)
2.- Investment property		-	(2,405)
3.- Intangible assets		(20,972)	(21,576)
4.- Financial instruments		(2,233,465)	(1,994,896)
6.- Business unit		-	-
5. Total cash outflows in investment activities (1+2+3+4 = VII)		(2,270,453)	(2,048,347)
B-3 Total cash flows from investing activities (VI + VII)		144,058	(313,230)
C. Cash flows from financing activities			
C-1 Cash received from financing activities (VIII)			
1.- Subordinated liabilities		-	297,417
C-2 Cash paid in financing activities		(532,477)	(529,570)
1.- Dividends to shareholders	17.4	(511,910)	(524,047)
2.- Interest paid		(20,567)	(5,523)
C-3 Total net cash flows from financing activities (VIII+IX)		(532,477)	(232,153)
Total increases/decreases in cash and cash equivalents (A-3 + B-3 + C-3)		(84,772)	(85,890)
Cash and cash equivalents at start of year		545,831	627,726
Effect of exchange rate changes on cash and cash equivalents		(10,103)	3,995
Cash and cash equivalents at end of year		450,955	545,831
Components of cash and cash equivalents at end of year			
1.- Cash on hand and at bank	8	427,509	508,852
2.- Other financial assets	8	23,447	36,979
Total cash and cash equivalents at end of year		450,956	545,831



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Notes to the Financial
Statements for the
year ended

31 December 2025

Notes 2025

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Atradius Crédito y Caución S.A. de Seguros y Reaseguros

Notes to the Financial Statements for the year ended 31 December 2025

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

1 Description of the Company

a. Incorporation, duration and registered office

Atradius Crédito y Caución S.A. de Seguros y Reaseguros ('ACyC' or the 'Company') was incorporated in Madrid on 6 July 1929 for an unlimited duration. The registered office is located in Madrid, at Calle Méndez Álvaro, 31.

b. Registered corporate purpose, regulatory framework and lines of insurance in which the Company operates

ACyC's corporate purpose encompasses the following businesses:

- In the insurance field:
 - Commercial risks arising from credit transactions in domestic trade;
 - Commercial risks arising in all types of foreign trade;
 - Any other types of credit insurance allowed under the applicable legal provisions and the pursuit of which has been agreed;
 - Surety bonds and guarantees;
- Reinsurance of the above operations.

At 31 December 2025, the applicable legal framework is set out in Spanish Law 20/2015 of 14 July 2015 on Regulation, Supervision and Capital Adequacy of Insurers and Reinsurers and in Royal Decree 1060/2015 of 20 November 2015.

The Company is registered in the Commercial Registry of Madrid in volume 10836 of section 8, on folio 1, page M-171,144, entry 308, and with Legal Entity Identification Code no. 9598002U9BK2VP1RTG14 issued by that Registry; it is likewise registered in the Administrative Register of Insurers of the Spanish Directorate General of Insurance and Pension Funds (Dirección General de Seguros y Fondos de Pensiones; hereinafter 'DGSFP') under reference C-0046, and is authorised to operate in the following lines of insurance: Credit (commercial risks in domestic and foreign markets) and Surety.

c. Information on the Group

The main shareholder of ACyC is Atradius Insurance Holding N.V., a company incorporated and domiciled in Amsterdam, the Netherlands. The parent company of Atradius Insurance Holding N.V. is Atradius N.V. (together with its subsidiaries, hereinafter referred to as "Atradius" or the "Atradius Group"), incorporated and domiciled in Amsterdam, the Netherlands, which also holds one share in the Company. The ultimate parent and controlling party of Grupo Catalana Occidente, S.A ("GCO"), a company incorporated and domiciled in Madrid, Spain.

The Company is a group parent company and under the current legal framework is exempted from presenting consolidated financial statements, given that the group is consolidated with a larger group headed by GCO that is governed by Spanish company law and has its registered office at Calle Méndez Álvaro, 31 (Madrid). The 2025 consolidated financial statements of GCO were authorised by the Directors of GCO at the Board of Directors meeting held on 26 February 2026 and will be deposited with the Commercial Registry of Madrid.

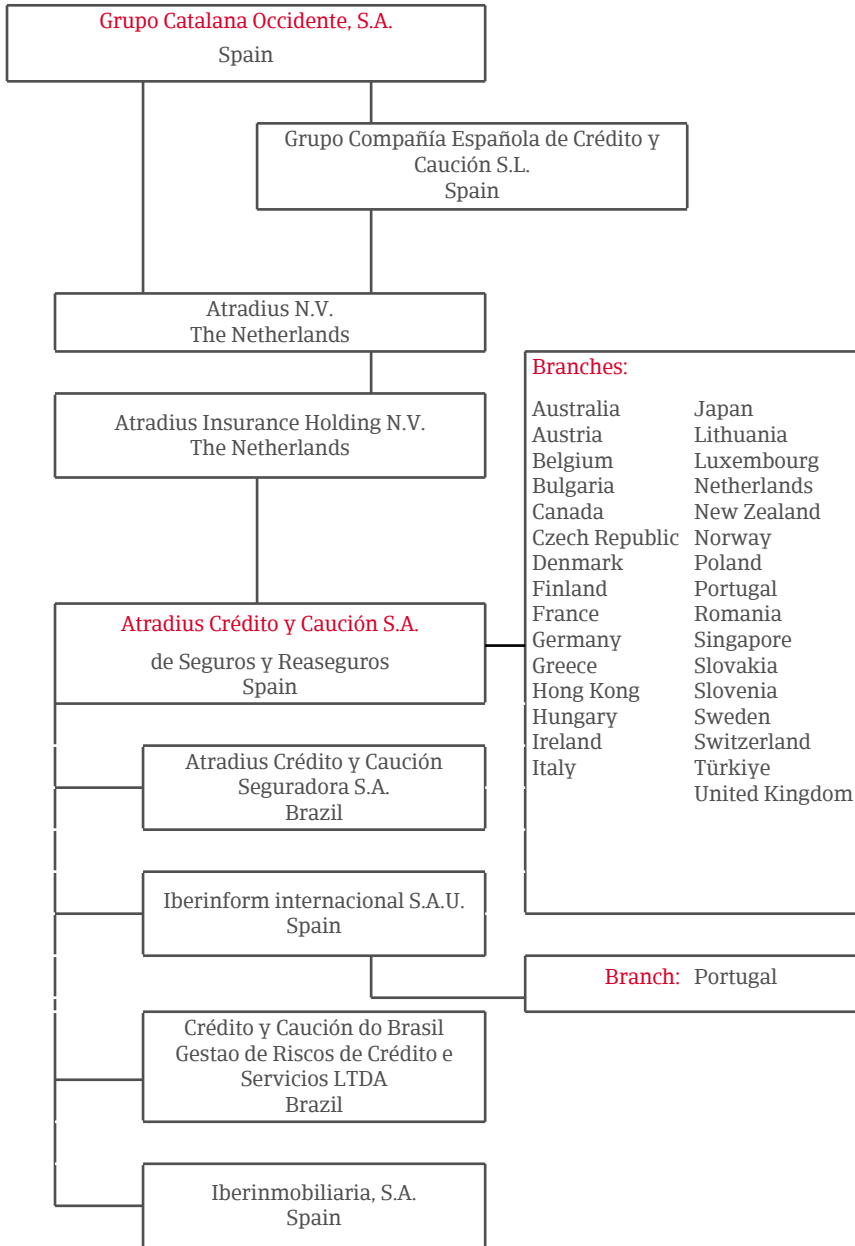
GCO has the obligation to file consolidated information with the DGSFP.

d. Internal structure

The ACyC organisation is based on centralisation of functions and decentralisation of operations.

In Spain, the regional network is composed of five commercial areas that comprise twenty branches.

As per 31 December 2025 the Company has a strong international presence through its branches network.



e. Insurance products, their characteristics, sensitivity to insurance risk, risk mitigation and controls:

ACyC operates with two main direct insurance product lines: credit insurance and surety. In addition, ACyC writes both credit and surety business as a reinsurer. Credit insurance can be divided into three subcategories: traditional credit insurance, instalment credit protection and credit specialties. Each of these sub-categories has particular risk characteristics.

The starting point for the management of insurance risk is that all staff have well-defined authorities specifying the level of risk they can accept. Furthermore, ACyC reinsurance structure imposes checks on the largest exposures. Exposures beyond a certain threshold are subject to special acceptance by our leading reinsurers.

Traditional credit insurance, credit specialties and instalment credit protection (ICP)

In traditional credit insurance, ACyC insures its customers against the risk of non-payment of trade receivables. The causes of loss covered differ by policy and usually include all forms of legal insolvency and protracted default. Policies can also cover so-called 'political' causes of loss, that include the risk of non-payment due to payment transfer problems, cancellation of export/import licences and contract frustration. Traditional credit insurance does not cover non-payment of trade receivables due to commercial disputes. Each policy stipulates a maximum credit period that the policyholder can offer to its buyers without prior approval from ACyC. 'Buyers' are the customers of ACyC insured customers, i.e., the parties that ACyC insures trade credit risk on. To mitigate the risk of adverse selection, policyholders usually need to offer their entire portfolio of buyers for credit insurance.

For traditional credit insurance, there are two underwriting processes: policy underwriting and buyer underwriting. Policy underwriting is the process by which ACyC decides which companies to accept as policyholders and the terms and conditions of cover that are offered to those policyholders. Buyer underwriting is the process by which ACyC sets a risk capacity for each buyer and issues credit limits for buyers under existing policies. Policy underwriting and buyer underwriting are carried out by Commercial and Risk Services units respectively.

Policies are issued for a fixed period: usually no longer than two years with a break clause after one year. Within traditional credit insurance, customers retain some of the risk for their own account to protect ACyC from the risk of moral hazard. That self-retention can take the form, for example, of an uninsured percentage, a deductible on each claim, an aggregate first loss amount or a combination of these. All policies stipulate ACyC maximum liability. A customer is covered for the credit risk on a buyer after a credit limit on the buyer has been established. Most policies allow customers to establish credit limits themselves for smaller amounts, under strict conditions specified in the policy. For larger amounts ACyC must issue credit limit decisions. Credit limits are an important risk management instrument for ACyC as they are the key control of the amount that ACyC would have to pay to a customer in the event of a claim. ACyC has the right to reduce or withdraw the credit limit on a buyer at any time if circumstances demand. Credit limits may be subject to specific conditions and ACyC can also set conditions for cover on a country or withdraw cover on a country altogether. These tools are important to manage insurance risk exposure in a dynamic way.

Staff in Commercial units have well-defined authorities specifying who can underwrite which policies. Policies typically require the approval of two people and conditions become stricter as the maximum liability under a policy becomes larger, with the largest policies needing sign-off by both the Director of a Commercial unit and the responsible Management Board member. The pricing of credit insurance policies (new, amended and renewed), is also subject to governance and the models and methodologies used to establish a technical price require the approval of the Quantitative Model Committee, a committee responsible for approving the quantitative models used within .

Underwriters in Risk Services have well-defined authorities specifying the level of decisions that an underwriter can take for the approval of credit limit on and capacity in the system on a buyer. As credit limit amounts grow, decisions require the approval of one or more co-signatories of increasing seniority. The largest credit limit amounts require the approval of the ACyC credit committee with the appropriate authority level and, in exceptional cases, the approval of the (leaders of the) reinsurance panel.

The credit specialties business offers a range of bespoke policies to insure against various credit and political risks. This product line includes policies that cover single transactions, single trade relationships and multi-buyer excess of loss. All policies are bound within clearly defined authorities issued to the policy underwriters who report ultimately to the Chief Market Officers. All buyer risk is signed off by dedicated Risk Services teams, who report ultimately to the Chief Risk Officer.

The ICP product line covers the medium- and long-term risks that financial and corporate policyholders face in their multiple instalment agreements with private individuals and businesses and is available in Belgium and Luxembourg.

Policy underwriting is performed within the Commercial ICP units. Policies are generally issued for a fixed period with automatic renewal. The indemnification rate can be up to 100% but is usually lower and recoveries are for the benefit of .

Risk underwriting is performed by the risk underwriting teams. Authorities are granted to underwriters according to their seniority and expertise. Cases are escalated according to pre-determined thresholds to the local ICP credit committees, then to the ICP credit committee and finally to the Management Board member responsible for ICP.

Surety

ACyC issues surety bonds for customers in European countries including Italy, France, Spain, Portugal, Germany, the Nordic and the Benelux countries and started the process to establish operations in the United Kingdom. Surety bonds insure beneficiaries against the risk of our customer not meeting its contractual, legal, or tax obligations. Beneficiaries include national, regional, local governments and tax authorities as well as companies.

While a customer may fail to meet its obligations either because it is unable to perform to an agreed or required level or because it is insolvent, there is also the risk that the customer may intentionally fail to meet its obligations. Therefore, our assessment of both the customer's financial strength and its ability to perform play an important part in the underwriting process. Unlike traditional credit insurance, exposure related to surety bonds issued cannot be unilaterally reduced or withdrawn by .

When a surety bond is called by the beneficiary, ACyC mediates to resolve conflicts by working with both the customer and the beneficiary. If, as a result of non-performance, a payment is made by ACyC to the beneficiary, recovery action is taken against the customer who remains ultimately liable. If ACyC does incur an irrecoverable loss it is almost always because of the customer's financial distress, making the trigger for loss like that of traditional credit insurance.

The spread of customers over industry sectors varies by country as a result of differing legal and market environments. The type of surety bonds issued include bid bonds, performance bonds, maintenance bonds, advance payment bonds and various types of administrative bonds. These are issued with tenors ranging from a few weeks to years, but only rarely in excess of five years.

All surety facilities and individual surety bonds are underwritten by technical underwriters who are part of the commercial surety units. Technical underwriters assess the risk of non-performance as well as Surety wordings and other relevant technical aspects. Financial underwriters, who are not part of the Commercial units, focus on the credit risk-related aspects of customers; they must approve the acceptance of facilities and individual bonds over certain thresholds. Financial Underwriting decisions are taken in line with a well-defined authority specifying the level of decisions that an underwriter can make. The largest amounts require the approval of ACyC credit committees (Local or Group) with the appropriate authority level.

Assumed Reinsurance

ACyC provides, through its ACyC Irish branch, reinsurance capacity to primary insurance companies from both the developed and developing credit insurance and surety markets. It currently assumes business from over 56 countries worldwide, maintaining a balanced diversity within the portfolio from each continent. The underlying business consists of approximately 50% credit insurance and 50% Surety, based on premium volume.

Assumed reinsurance underwriting guidelines and risk boundaries define the kind of assumed reinsurance is authorised to write, with specific guidelines for type of product, capacity limit, exposure, term and diversity of the underlying insurance ceded. Particular attention is given to ensuring the diversity of business from third party clients and the level of exposure to any one country, company, or market is managed within agreed underwriting limits and capacity.

All assumed reinsurance business is regularly reviewed with respect to past underwriting years' performance, triangulation development, individual buyer exposure development, aggregate total potential exposure management of economic capital requirements and market and country exposure. Risk and policy limit setting is monitored to ensure credit quality and compliance of the underlying insurance products to the terms of the reinsurance programme.

f. Distribution Systems

With the main goal of providing a high-quality service to its customers, manifest in highly personalised bespoke advising using advanced technological resources, ACyC distributes its products through a regional network in Spain and branches in different locations around the world.

g. Subsidiaries

The ACyC subsidiary companies are (see Note 9):

Subsidiaries

Iberinform Internacional, S.A.U.
Iberinmobiliaria, S.A.U.
Crédito y Caución de Brasil Gestao de Riscos de Crédito e Serviços LTDA (Brasil)
Atradius Crédito y Caución Seguradora S.A. (Brasil)
Atradius Escritório de Representação no Brasil Ltda.

Registered Corporate Objects

Information services
Real estate
Management company
Domestic and foreign credit insurance company
Reinsurance and related operations

2 Basis of presentation of the financial statements

2.1 Financial reporting regulatory framework that applies to the Company

The regulatory framework governing the Company's financial reporting is set out in:

- a. The Spanish Commercial Code (Código de Comercio) and related company legislation;
- b. The Accounting Plan for Insurers approved by Royal Decree 1317/2008, as amended;
- c. The mandatory standards approved by the Institute of Accounting and Auditing (Instituto de Contabilidad y Auditoría de Cuentas – ICAC) implementing the General Accounting Plan and its complementary rules;
- d. Royal Decree 1060/2015 of 20 November 2015 on Regulation, Supervision and Capital Adequacy of Insurers and Reinsurers (“ROSSEAR”). The purpose of the ROSSEAR is to implement the regulation of private insurance and reinsurance activities set out in Law 20/2015 of 14 July 2015 on Regulation, Supervision and Capital Adequacy of Insurers and Reinsurers, as well as to complete the transposition into Spanish law of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II Directive);
- e. Spanish Law 20/2015 of 14 July 2015 on Regulation, Supervision and Capital Adequacy of Insurers and Reinsurers (“LOSSEAR”);
- f. All other applicable Spanish accounting rules.

For business operations located outside Spain and Portugal, homogenization adjustments have been made to comply with the Accounting Plan for Insurers (Plan Contable de Entidades Aseguradoras – PCEA) for the sake of uniform accounting treatment where those operations differ significantly from the accounting standards that apply in Spain.

2.2 Fair presentation

The 2025 financial statements have been obtained from the accounting records of the Company and are presented in accordance with the applicable financial reporting regulatory framework (see Note 2.1) and, in particular, with the accounting principles and policies contained thereof to give a true and fair view of the net assets and financial position of the Company at 31 December 2025, as well as of the results of its operations, of the changes in equity and of the cash flows during said financial year.

These financial statements, which were approved by the Directors of the Company at the Board Meeting held on 10 March 2026, will be submitted for approval by the Company's shareholders in General Meeting and are expected to be approved without any modifications. The financial statements for 2024, were approved by the Directors of the Company on 4 March 2025 and by the Company's shareholders at the General Shareholders' Meeting of 14 March 2025.

2.3 Critical issues regarding valuation and estimation of uncertainty

The information contained in these financial statements is the responsibility of the Directors of the Company, who have had to make estimates to measure some of the assets, liabilities, revenues, expenses and commitments recorded herein. Basically, those estimates primarily refer to:

- Impairment losses on certain assets (see notes 4.1, 4.2 y 4.5);
- The assumptions made for the actuarial calculation of defined-benefit pension liabilities and other commitments to personnel (see Note 4.11);
- Determining the value of the technical provisions (see Note 4.8);
- Estimates for calculating premiums accrued and not issued (see Note 4.13);
- Estimates for recovery of claims (see Note 4.5.1);

These estimates were made on the basis of the information available at year-end 2025 on the situations analysed. However, these estimates may have to be modified (upward or downward) in the coming years as a consequence of subsequent events. Such modifications would be made prospectively and recognising the effects of the changed estimates in the profit and loss statement for the years affected.

As a source of uncertainty, the increasing geopolitical tensions might have a relevant impact in the global economy and markets, potentially causing disruptions in supply chains and trade exchanges. Although the ECB and the US Federal Reserve are moving to less restrictive monetary policies, the interest rates remain above the pre-covid levels, having this a special impact in highly leveraged sectors, and the insolvency rates show upward trends in several countries.

The factors above lead to an increased potential for adverse development on the technical provisions in the coming months because of increase in frequency and severity.

The surety business usually only incurs irrecoverable losses when, after a bond call, any payments to beneficiaries recourse to the surety customer or its guarantors fails. This is typically due to either the insolvency or bankruptcy of the surety customer. Thus, in the end, the frequency and severity of claims is affected by similar factors as those affecting credit insurance.

All forms of credit insurance and surety bear the risk that changes in legislation, in particular of insolvency law, may affect the amount and timing of claims payments or recoveries.

Atradius' business processes are designed to effectively manage the impact of the many risk factors that affect the frequency and severity of claims. The business processes continually evolve in response to how Atradius views these risk factors in the context of its overall business strategy.

2.4 Grouping of items

Certain items in the balance sheet, profit and loss statement, statement of changes in equity and statement of cash flows are presented grouped together for easier understanding, although a breakdown of material items is given in the relevant Notes to the financial statements.

2.5 Allocation of expenses

Expenses are initially booked according to their nature and, subsequently, in those cases where the classification of expenses by use differs from their classification by nature, reclassified to expense accounts by use.

The policy applied by the Company to reclassify expenses by nature to expenses by use is described below:

- Expenses attributable to claims mainly include the cost of both internal and external staff that manage claims and the cost of supplies and maintenance services for the material resources used in that activity;
- Acquisition costs mainly include the fees of brokers directly involved in the acquisition of insurance contracts and other related expenses;
- Administration expenses mainly include the cost of both internal and external staff engaged in services relating to this activity, such as the expenses of studies and re-studies borne by the Company in analysing the insured risks;
- Expenses attributable to investments mainly include both internal and external investment management expenses, comprising, in the latter case, the professional fees, commissions and brokerage charges accrued, the cost of staff engaged in those functions and the amortisation and depreciation charges (without including goodwill);
- Other technical expenses are those that cannot be allocated to one of the above uses per the established criteria.

In addition, with respect to the allocation by insurance line, separate accounting control and management is maintained for each line in which ACyC operates and for the different types, with the applicable revenues and expenses being allocated in line with the volume of premiums and nature of their operations.

There are allocated to the non-technical income statement for the year the losses or profits obtained on the sale or amortisation of financial investments in the asset base, as well as changes in the measurement of investments at fair value through profit or loss for said assets.

Dividends from financial assets accrued after the date of acquisition will be recognised as income in the profit and loss statement.

2.6 Comparative Information

The information contained in the accompanying financial statements for 2024 is presented solely and exclusively for purposes of comparison with the information for 2025.

All amounts presented in these financial statements are presented in thousands of euros (EUR), rounded to the closest thousand, unless otherwise specified. Such differences as may be observed in some cases between the sums of the figures recorded in the balance sheet, the profit and loss statement, the statement of changes in equity, the statement of cash flows and the explanatory Notes are due to rounding.

2.7 Going concern basis

In accordance with paragraph three of the Conceptual Framework for Accounting applicable to insurance companies, management has prepared the financial statements on a going concern basis.

As of the end of the financial year, no circumstances have been identified that give rise to reasonable doubt about the entity's ability to continue operating in the foreseeable future, nor about its ability to meet its contractual and regulatory obligations. Furthermore, the company maintains adequate levels of solvency and liquidity, in line with the requirements established by sector regulations and the Solvency II regulatory framework.

3 Allocation of results

The proposed allocation of the net results for the financial year 2025 adopted by the Directors of the Company and to be submitted for approval by the shareholders of the Company in General Meeting is the following:

Distribution base

Profit/(Loss) for the year	318,880
Total	318,880

Allocation

Interim allocation to the equalization reserve	278,081
To voluntary reserves	40,799
Total	318,880

According to the Reglamento de Ordenación y Supervisión de Los Seguros Privados (hereinafter 'ROSSP'), the equalization reserve will be increased every year against the allocation of profit for the year (see Note 17.6).

At the proposal of the Board of Directors, the General Meeting of the Company's shareholders will resolve to allocate the results of each year after the interim allocation to the equalization reserve as follows:

- 10% will be allocated to the legal reserve until it reaches at least 20% of the share capital;
- The amount needed to pay the dividend deemed appropriate by the General Meeting, which will be distributed in proportion to the capital paid in. At 31 December 2025 and 2024, there was no capital pending disbursement;
- Any remaining sum will be allocated, by decision of the Shareholders in General Meeting, to setting up special reserves, to increasing those already created, to extraordinary write-offs, or will be carried forward in the part not earmarked for any other special use to the following year.

4 Recognition and measurement standards

The main recognition and measurement standards used by the Company to prepare the financial statements for the year ended 31 December 2025 in accordance with the Accounting Plan for Insurers (“PCEA”) were as follows:

4.1 Intangible fixed assets

4.1.1 Goodwill

Goodwill is the excess, at the acquisition date, of the cost of the business combination over the fair value of the identifiable net assets acquired in the transaction. Consequently, goodwill is only recognised when assets are acquired for valuable consideration and relates to the future economic benefits from assets that could not be individually identified and recognised separately.

Goodwill is allocated to each of the cash generating units that are expected to benefit from the synergies of the business combination. After its initial recognition, goodwill is carried at the acquisition price less the accumulated amortisation and, if applicable, the cumulative amount of valuation adjustments recognised for impairment. According to the applicable standards and rules, the useful life of goodwill is set at 10 years and it is amortised on a straight-line basis. In December 2025 the goodwill has been totally amortised.

4.1.2 Computer applications

Acquired computer software licences are capitalised on the basis of costs incurred to acquire and to bring to use the specific software. These assets are amortised on the basis of the expected useful life: which is between three and five years. Computer software is stated at cost less accumulated amortisation and any accumulated impairment losses.

Development costs that are directly associated with the production of identifiable and unique software products controlled by Atradius, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development team’s employee costs and an appropriate portion of relevant overhead. The research costs associated with developing identifiable and unique software products as well as the costs of maintaining computer software programmes are recognised as an expense as incurred. The computer software development costs recognised as assets are amortised using the straight-line amortisation method over its estimated economic useful lives: in general, not exceeding a period of five years. Majority of capitalised software developed for strategic business developments has a useful life of 10 years.

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embedded in the specific assets to which it relates. All other expenditure is expensed as incurred.

4.1.3 Other fixed assets

Other intangible assets are recorded at their fair value as at the date of acquisition. Their amortisation is calculated on a straight-line basis during the expected useful life of the assets, which is estimated at between 5 and 10 years.

4.2 Property, plant and equipment and investment property

Property, plant and equipment and investment property are initially recorded at their acquisition price or cost of production, revised, where applicable, as provided in Royal Decree Law 7/1996 of 7 June 1996 and in Royal Decree 2607/1996 of 20 December 1996 (for property located in Spain), less their accumulated depreciation and such impairment losses as may exist according to the policy mentioned at the end of this Note.

All land, natural assets and buildings held to obtain income, capital gains or both are considered investment property. The land, natural assets and buildings held to provide services or for administrative purposes are considered property, plant and equipment.

Expenses associated with the repair and maintenance of property, plant and equipment and investment properties are charged to the profit and loss statement for the year in which they are incurred. Conversely, sums invested in improvements that contribute to increasing the capacity or efficiency or to lengthening the useful life of those assets are recorded as a higher cost of those assets.

The Company depreciates its property, plant and equipment and investment properties on a straight-line basis, applying yearly depreciation percentages calculated as a function of the years of estimated useful life of the respective assets, as indicated below:

Asset Category	Depreciation Percentage
Buildings	2 %
Furniture	10%-33%
Plant	10%-33%
Data processing equipment	20%-33%
Other property, plant and equipment	12%-15%

4.2.1 Impairment of intangible assets, property, plant and equipment and investment property

At the end of each year, the Company conducts an impairment test for the existence of impairment that reduces the recoverable value of these assets to below their carrying amount. Impairment of intangible assets and of property, plant and equipment and investment property is calculated, in general terms, separately asset by asset. If the recoverable value of each individual asset or right cannot be calculated, the Company determines the recoverable value of the cash generating unit to which each fixed asset belongs.

In its impairment testing of assets, the Company considers at least the following factors:

- Evidence from internal reports indicating that the economic return on the assets is, or will be, worse than expected.
- Evidence of obsolescence or physical deterioration of an asset.

The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use, with the latter understood to mean the present value of the expected future cash flows.

In the case of real estate, fair value is the appraised value determined by companies authorised to appraise properties. Those appraisals are updated at least biannually. Where the fair value of the property, thus determined, is less than its net carrying value, the loss of value is accounted for by setting aside the relevant provision for impairment with a charge to profit and loss statement.

The individualised valuation adjustments of the above assets, and their reversal when the circumstances that led to the adjustments disappear, are taken to the profit and loss statement as an expense or income, respectively. Reversals are limited to the carrying value at which the fixed asset or the investment property would have been recognised at the reversal date had no loss of value been recorded.

4.3 Operating leases

Leases are classified as finance leases when their conditions imply substantial transfer to the lessee of the risks and rewards incidental to ownership of the leased asset. Operating leases are those in which the conditions do not imply substantial transfer to the lessee of the risks and rewards incidental to ownership of the leased asset.

Revenues and costs arising from operating lease agreements are taken to the profit and loss statement in the year they are accrued. Any payment that may be received or made when contracting an operating lease will be treated as a prepayment and taken to profit and loss statement over the term of the lease, as the rewards of the leased asset are transferred or received.

In the case of finance leases, the cost of acquiring the leased asset is presented on the balance sheet according to its nature, increased by the amount of the directly attributable contracts costs, which are recognised as an expense over the term of the contract, applying the same criterion as used for recognising lease revenues.

4.4 Fair value

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: Quoted prices in active markets. This category includes financial instruments for which the fair value is determined directly by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions conducted on an arm's length basis.

Level 2: Valuation techniques based on observable market data. This category includes financial instruments for which the fair value is determined using a valuation technique (a valuation model), where inputs in the valuation model are taken from an active market or are market observable. If certain inputs in the model are not market observable, but all significant inputs are, the instrument is still classified in this category, provided that the impact of those elements on the overall valuation is insignificant. Included in this category are items whose value is derived from quoted prices of similar instruments, but for which the prices are (more than insignificantly) modified based on other observable external data.

Level 3: Valuation techniques incorporating information other than observable market data. This category includes financial investments for which the fair value is determined using a valuation technique for which a significant level of the input is not supported by current observable market transactions. This category also includes the financial investments for which the fair value is based on brokers' quotes or pricing services. These valuations are for 100% of the fair value verified by an external independent valuation company.

The fair values of financial instruments traded in active markets are based on quoted market prices at the end of the reporting period. The quoted market price used for financial investments held by ACyC is the current ask price. Transaction costs on initial recognition of financial investments are expensed as incurred.

The fair value of financial instruments not traded in an active market is determined using valuation techniques. ACyC uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

The fair value of own-use property and of investment property is determined by independent real estate appraisers registered in the relevant countries and with the appropriate qualifications and experience in property valuations.

4.5 Financial instruments

4.5.1 Financial assets

Classification

The financial assets held by the Company have been classified, as at 31 December 2025, into the following categories:

- Loans and receivables: financial assets originating in insurance and reinsurance operations, or those which, not having a commercial origin, are not equity instruments or derivatives, with receipts of fixed or determinable amounts and not traded on an active market. This excludes debt securities and swaps of certain or predetermined cash flows that the Company allocates, at the time of initial recognition, to "Available-for-sale financial assets".
- Holdings in Group companies and associates: Group companies are those with which the Company has a controlling relationship, while associated companies are those in which the Company exercises significant influence.
- Available-for-sale financial assets: this includes debt securities and equity instruments of other companies that have not been classified in any of the above categories.

Initial measurement

The Company recognises financial assets on its balance sheet when it becomes a party to the associated contract or legal arrangement according to its terms.

Recoveries of claims are only recognised when they are sufficiently certain at the date on which the financial statements are issued and, therefore, expected to give rise to economic benefits. As regards Spain and Portugal, for recoveries specific to the credit insurance line, in accordance with article 43 of the Regulations on the Organisation and Supervision of Private Insurance (Reglamento de Ordenación y Supervisión de los Seguros Privados) and Finance Ministry Order EHA/339/2007 of 16 February 2007 implementing certain specific provisions of private insurance, the Company capitalises the recoveries, using statistical methods, with the execution of certain requirements and submitting the calculations to periodic assessments by independent experts. In this case, the Company calculates the amount of the estimated recoveries using a statistical method specifically developed for this purpose, which studies the historical evolution of the settlements of all declared losses, including completed claims, and allows their future behaviour to be predicted, in order to apply them to the actual situation and make reasonable estimates of the recoveries to be obtained with those projections. For the other branches, the estimated recovery is implicit in the calculation of the technical provisions (see Note 4.8).

The amount of the estimated recoveries of the business in Spain and Portugal, net of the reinsurance share, is recorded under "Loans and receivables – Other receivables – Rest of receivables" on the accompanying balance sheets (see Note 10).

Purchases and sales of financial assets structured in conventional contracts are recognised on the trade or settlement date. Contracts that can be settled for cash differences are recorded as a derivative instrument. In particular, foreign currency transactions are recorded at the settlement date, and financial assets traded in Spanish secondary securities markets are recognised on their trade date if they are equity instruments and on their settlement date if they are debt securities.

Financial assets are initially recorded at the fair value of the consideration received plus any transaction costs that are directly attributable at the acquisition date.

In the case of equity investments in Group companies that entail control of the subsidiaries, the fees paid to legal advisors and other professionals in relation to the acquisition of the investment are taken directly to the profit and loss statement. Investments in Group companies, jointly controlled entities and associates are initially recorded at cost.

Loans and receivables are initially recognised a fair value plus transactions costs.

Subsequent measurement

Financial assets classified as "Loans and receivables" are carried at their amortised cost. The interests accrued are recorded in the profit and loss statement, applying the effective interest rate method.

In particular, with respect to valuation adjustments of premiums pending collection, the Company makes the appropriate allocation with a charge to the profit and loss statement in accordance with the impairment of the receivables from policyholders. That impairment is calculated at year-end separately for each line of insurance or risk using the information available on receipts of premiums pending collection at that date.

The general policy followed by the Company is as follows:

- Premiums of six months or more are provisioned for in full;
- Premiums of three months or more and less than six months are 50% provisioned for;
- Premiums of less than three months that have not been claimed in court are provisioned for applying the average percentage of cancelled premiums that were in that situation in the last three years, making the historical series as uniform as possible. Where the recorded experience is not sufficient, these premiums are provisioned for applying a percentage of 25%;
- Premiums claimed in court are provisioned for separately according to the circumstances of each case.

For the rest of the items classified as loans and receivables, at least at year-end the necessary impairment adjustments are made if there is objective evidence that not all sums owed will be received.

Available-for-sale financial assets are carried at their fair value. Such variations as may occur in that fair value will be recorded in equity until the asset is disposed of or becomes impaired (on a stable or permanent basis), at which time those accumulated results will be taken to the profit and loss statement. In this regard, signs of impairment (of a permanent nature) are considered to exist in equity instruments if there is a 40% decline in the trading price of the asset or if its value enters into a prolonged decline of a year and a half without recovering. In the case of debt instruments acquired, impairment is deemed to exist if there is a reduction or delay in the estimated future cash flows that may be caused by insolvency of the issuer.

Debt securities and swaps of certain or predetermined cash flows assigned to the "available for sale" category, and all financial assets that are not carried at their fair value, will be tested for impairment by the Company at least at year-end.

Objective evidence of impairment is considered to exist if the recoverable amount of the financial asset is lower than its carrying amount. The recoverable value is determined by the present value of the future cash flows that are estimated will be generated by the financial assets being measured discounted at the effective interest rate calculated at the time of their initial recognition.

Investments in Group companies, jointly controlled entities and associates are stated at their cost, minus, as applicable, the cumulative amount of valuation adjustments for impairment. Those adjustments are calculated as the difference between the carrying value of those investments and their recoverable amount, the latter being taken as the higher of the fair value less costs to sell and the present value of the future cash flows from the investment. Unless there is better evidence of the recoverable amount, the equity of the investee is considered, adjusted for the unrealised capital gains existing at the measurement date (including such goodwill as may exist).

The Company derecognises financial assets when they expire or when the rights to the cash flows of the financial asset are assigned and the risks and rewards incidental to ownership are substantially transferred, such as in outright sales of assets, sales of financial assets with an agreement for repurchase at their fair value and securitisations of financial assets in which the seller neither retains subordinated financing nor gives any type of guarantee nor assumes any other type of risk.

Conversely, the Company does not derecognise financial assets, and instead recognises a financial liability equal to the consideration received, in those assignments of financial assets in which it substantially retains the risks and rewards incidental to ownership, such as discounted bills, sales of financial assets with an agreement to repurchase at a fixed price or at the selling price plus interest, and securitisations of financial assets in which the seller retains subordinated financing or some other type of guarantee that substantially absorbs all expected losses.

The impact of foreign currency on available-for-sale financial assets is recorded in the profit and loss statement.

4.5.2 Financial liabilities

The financial instruments issued, incurred or acquired are classified as financial liabilities, in full or in part, when they imply for the Company a contractual obligation to deliver cash or another financial asset, or to exchange financial assets or liabilities with third parties on conditions that are potentially unfavourable.

Debts and payables that originate in insurance and reinsurance operations, as well as those which, though not of a commercial origin, cannot be considered as derivative financial instruments, are classified as financial liabilities, for purpose of their measurement, in the category of debts and payables.

Debts and payables are initially stated at the fair value of the consideration received adjusted for any directly attributable transaction costs.

They are subsequently stated at their amortised cost. The interest accrued is recorded in the profit and loss statement, applying the effective interest method. Nevertheless, debts that have been initially measured at their nominal value will continue to be carried at that amount.

Trade payables falling due within one year and that do not have a contract interest rate, and capital calls on shareholdings in third parties that are expected to be paid in the near term, are recorded at their nominal value, when the effect of not discounting cash flows to present value is not significant.

Subordinated debt

Subordinated debt is recognised and measured in the annual accounts in accordance with the PCEA, using amortised cost. Additionally, and exclusively for the purposes of IFRS and Solvency II, the entity performs a fair value measurement. This measurement has no impact on the figures presented in these annual accounts.

The fair value estimate of the subordinated bond is provided by an external independent valuation company, which uses its own proprietary valuation systems to value securities supported by economic and market assumptions from financial information providers (see Note 11 for further details).

4.6 Transactions in foreign currency

4.6.1 Functional and presentation currency

Items included in the financial statements of the Company are measured using the functional currency of the respective markets in which it operates. For purposes of its financial reporting, the Company's currency is the euro. occurs.

4.6.2 Transactions and accounting balances

At the close of the financial year, monetary assets and liabilities held in foreign currencies are converted to euros at the rate of exchange in effect at the balance sheet date. Exchange gains and losses are recognised when they arise.

Non-monetary assets and liabilities that are measured at fair value and denominated in foreign currency are converted according to the exchange rates prevailing on the date the fair value was determined. The exchange gains and losses that arise are taken to equity or to profit and loss for the year applying the same policy as for recording variations in fair value.

The company carries out part of its insurance activity through branches located in countries whose currency is other than the euro, which do not constitute independent legal entities, but are subject to specific local regulatory requirements, including the obligation to maintain certain levels of capital and assets related to the insurance activity as a necessary condition for operating in such markets.

In this sense, equity and financial assets assigned to branches abroad, required by local regulatory regulations, are subject to restrictions for their free disposal, and their recovery or repatriation is not expected in the short or medium term.

Exchange differences resulting from the restatement of these balances linked to net Investments in foreign operations are recognized directly in equity, under the heading "Translation differences", and not in the income statement. In the event of cessation or abandonment of the activity carried out by a branch abroad, the accumulated amount of the translation differences recorded in equity will be charged to the profit and loss account for the year in which the event occurs.

4.6.3 Branches

Where the functional currency of a branch of the Company is a non-euro currency, the differences generated in the conversion of its financial statements to the presentation currency will be recorded directly in equity.

Shown below are the most significant functional currencies for the Company:

Currency	Year end rate			Average rate		
	GBP	USD	AUD	GBP	USD	AUD
At 31 December 2025	1.146	0.851	0.569	1.143	0.865	0.564
At 31 December 2024	1.206	0.963	0.596	1.202	0.947	0.616

Shown below are the assets, earned premiums and the profit before tax of the most significant functional currencies for the Company:

2025	Assets	Earned premiums	Profit before tax
EUR	4,242,312	1,661,977	327,015
GBP	420,602	162,502	45,656
AUD	163,264	48,323	16,026
Other currencies	1,369,292	378,517	46,133
Total	6,195,470	2,251,319	434,830

2024	Assets	Earned premiums	Profit before tax
EUR	4,460,418	1,677,726	308,924
GBP	426,105	163,003	46,367
AUD	157,281	57,332	12,782
Other currencies	1,185,427	320,475	93,658
Total	6,229,231	2,218,536	461,731

4.7 Corporate income tax

Corporate income tax cost or income includes both the part relating to the current income tax and the one for deferred tax.

Current income tax is that paid as a result of tax assessments on the profits for the year. Tax relief and other tax benefits, excluding withholdings and interim advanced payments, and tax loss carryforwards applied in the year, reduce the current income tax liability.

The deferred income tax cost or income reflects the recognition and cancellation of deferred tax assets and liabilities. These include temporary differences, which are identified as the expected balances payable or recoverable as a result of differences between the book value and tax value of assets and liabilities, as well as tax losses pending carryforward and credits for tax deductions not applied. These amounts are recorded applying to the temporary difference the tax rate at which it is expected to be collected or settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except those in which the temporary difference derives from the initial recognition of goodwill or other assets and liabilities in operations that affect neither tax income nor accounting income and which are not a business combination.

Deferred tax assets are only recorded when it is considered likely that the Company will have sufficient future taxable earnings against which they can be applied.

Deferred tax assets and liabilities arising on operations debited or credited directly to equity accounts will also be recognised in a balancing entry under equity.

Deferred tax assets are reviewed at each balance sheet date and the necessary adjustments are made if there is any doubt concerning their future recoverability. Deferred tax assets not recognised in the balance sheet are also reviewed at each balance sheet date and are recognised if their recovery against future tax profits becomes probable.

The Company is taxed for its business in Spain under the tax consolidation regime provided for in Articles 55 to 75 of Law 27/2014 on Corporate Income Tax, with GCO being the parent company of this consolidation group.

4.8 Technical provisions and Equalization reserve

As mentioned in Note 2.1, on 1 January 2016 the Royal Decree 1060/2015 of 20 November 2015, which approved the ROSSEAR and repealed the previous ROSSP came into force. Nevertheless, as stipulated in Additional Provision Five of the ROSSEAR, when calculating technical provisions for accounting purposes, articles 29 to 48 bis of the ROSSP will apply.

Technical provisions record the amounts of obligations undertaken under insurance contracts in force in order to ensure, based on prudent and reasonable considerations, the fulfilment of those obligations.

4.8.1 Provision for unearned premiums and ongoing risks

The provision for unearned premiums is made to time allocate the premiums accrued at year-end and includes the part of the premium earmarked for fulfilling future obligations not expired at that date.

Commissions and other acquisition costs in respect of the premiums written are expensed according to the same criterion as used to recognise revenue from the premiums of insurance contracts in force. The part of commissions and other acquisition costs for the unearned period of insurance policies in force is recorded in "Other assets - Accrual accounts" under assets on the accompanying balance sheets. At 31 December 2025, the amount of accrued commissions was EUR 167.2 million (2024: EUR 158.5 million).

The provision for unexpired risks complements the provision for unearned premiums to the extent that the amount of this provision is not sufficient to reflect the measurement of all risks and expenses to be covered in relation to the coverage period not closed at year-end. It is calculated as provided in the current articles in ROSSP. At 31 December 2025 and 2024, the result of the calculation indicated the provision was not required.

In compliance with the resolution issued by the DGSFP in reply to a query submitted by the Company on 18 December 2015, the Company made an adjustment for uniform treatment of the insurance operations originating from the former Atradius Credit Insurance N.V. (ACI), allocating to the provision for unearned premiums the part of the premium in respect of outstanding operations that was included as provision for claims incurred but not yet reported in ACI's books.

4.8.2 Claims provision

This records the total amount of outstanding obligations in respect of claims incurred prior to the balance sheet date. The Company calculates this provision as the difference between the estimated or certain total cost of claims not yet reported or pending settlement or payment and aggregate sums already paid in respect of those claims.

Claims not yet settled or paid and claims not yet reported

For claims pending to be settled that were declared at year-end, the amount of this provision is calculated on the basis of an individual analysis for each case, based on the best information available at year-end, using the claim data for individual cases notified to the ACyC and statistical analysis for claims that have occurred but have not been declared. This includes external expenses inherent to the claims settlement, interest on late payments and legally established penalties, where applicable. In addition, estimates of expected losses are made based on historical claims experience, estimates of future payments and other known trends and developments.

The risks associated with credit insurance and surety are subject to a great number of factors that are not particularly open to quantitative sensitivity analysis. This section describes the quantitative sensitivity analysis that is feasible.

Under normal circumstances, the most important assumption used in the main methods for reserving for traditional credit insurance to set the estimate for the ultimate number of claims for the most recent months of risk would be that the claims inflow in early 2026 would be about 20% above the level of end 2025 (in 2024 a 20% higher compared to 2023). The assumption of a 20% increase in claim entry for most recent months of risk, during beginning 2026, is based on historical sudden increases in claim entry observed in prior crisis. The main methodologies for estimating claims provisions for traditional credit insurance combined underpin 72% (2024: 74%) of the claim's provisions for traditional credit insurance.

Considering the increased uncertainty because of the current circumstances, we have taken a similar approach for 2025 closing as we did for 2024 closing. During the second half of 2020, the number of reported claims dropped significantly compared to the first half of the year. This partly relates to a drop of insured business as result of the lock-downs in early 2020 and, partially, because of government's support for the economy. Despite of the increasing trend in claim entry since second half of 2022, the total number of claims registrations during 2025 is still lower than the claims reported during the first half of 2020, mainly driven by Spanish and Portuguese CI portfolios (claim entry ranging 40% lower than pre-COVID) whilst rest of countries, overall, show claim entry similar to that registered during first half 2020. The 2025 provisions have been set based on the assumption that a further strong increase in claims registrations is still expected going forward. The estimated ultimate claim count for the most recent months of risk have been set at the level of the first half of 2020 plus 20–40% depending on the country due to uncertainty in the current economic environment (overall, 25% for 2025 meanwhile a 23% for 2024). Comparing with the most recent claim entries, this estimate implies a 4% - 41% increase over the moving average of the most recent months' entries.

An indication of the sensitivity to projected ultimate number of claims would be the following: if the estimated ultimate number of claims, inclusive of the expected increase mentioned in the previous paragraph, for the most recent six months of risk were to change by 10%, the claims provisions would change by EUR 43 million, gross of reinsurance (2024: EUR 43 million). As in essence provisions for most recent months are set as estimated number times estimated claims size, this also describes the sensitivity to assumed claims size. This sensitivity is approximately linear. Unless noted otherwise, the same holds true for other sensitivities mentioned in this section.

To indicate an overall level of sensitivity with respect to the parameters driving the average size for claims not yet registered, if this average increased by 10%, claims provisions for attritional losses would increase by EUR 38 million (2024: EUR 39 million).

Under normal circumstances, for modelling attritional losses, the uncertainty in severity quickly becomes less important compared to the uncertainty in frequency, as the portfolio becomes larger. This feature is not specific to credit insurance, but holds for any insurance product, provided the portfolio is large enough, and correlation between count and severity is small enough. It is our experience that average claim sizes, for the attritional losses, are sufficiently stable over time to not have significant margins of uncertainty in the parameters governing the size of attritional claims that have not yet been reported, even noting severity's inflation during the most recent couple of years.

Whilst recent trends in severity have been duly considered as part of the process by which ACyC reviews and sets parameters and prudent choices have been made, we still consider there to be more uncertainty than in recent history, as result of the unprecedented circumstances.

By its nature, an estimate of the expected inflow of large cases is not easy to quantify. The order of magnitude of this sensitivity would be, in the judgement of management, similar to the sensitivity in the estimated number of claims for the most recent months, although, as is inevitable with severity risk, it has a longer tail. From historic data it can be seen that the correlation between the ultimate aggregate losses arising from large claims by underwriting year and the attritional losses is larger than 80%.

As such, supporting the plausibility of the management judgement, provisions for large cases are in part based on historic experience with large cases and in part on case by case reporting of ultimate loss estimates. The approach that relies on historic experience sets an ultimate loss arising from large cases as a fraction of the total losses for the last two risk years. Despite the historically high correlation between large and attritional losses, the current level of uncertainty and experience from prior financial crisis (2008-2009, which showed a higher proportion of large losses over total losses) leads to setting an initial ratio aligned to the historic one observed in prior financial crisis. The selected ratio implies estimated ultimate large loss amounts (as opposed to the ratio with attritional losses) to be in the range of those observed under normal circumstances, like underwriting years 2012 to 2019. If these fractions were chosen 10% higher, then the claims provisions for traditional credit insurance would increase by EUR 97 million (2024: EUR 94 million). The case by case estimates are specific to the individual facts and circumstances of the case. As such, no meaningful overall insight to the sensitivity can be given.

In addition to contributions from standard components of Atradius reserving methodologies, an Event Based Provision is estimated, due to the impact of the conflict between Russia and Ukraine. This is for those risks considered to be not fully covered by the standard methodologies. This is based on a case-by-case review of the outstanding related to sanctioned parties involved in the impacted policies.

As a result of the analysis update, a EUR 92.5 million provision gross of reinsurance (EUR 73 million net of reinsurance) has been booked. 2024: EUR 105 million gross reinsurance, and EUR 81 million net of reinsurance.

Unless otherwise stated, claims provisions are presented net of recoveries from salvage and subrogation. Realised recoveries can deviate from expected recoveries. Expected recoveries amount to EUR 456 million (2024: EUR 412 million). The largest two components of the expected recoveries are the recoveries for traditional credit insurance of EUR 213 million (2024: EUR 182 million) and for instalment credit protection of EUR 185 million (2024: EUR 163 million).

As recovery rates differ by country as well as product, moreover, that the development depends on the ageing of the underwriting year, it is challenging to provide insight into sensitivity to assumptions by measuring the impact of a mere parameter change. For traditional credit insurance, ultimate recoveries are first estimated using commonly used projection methods. These estimates are then reduced considering a margin for uncertainty, such that a favourable development on these estimates is by far the most likely outcome. Nevertheless, the impact of setting the recovery provisions lower by 10% is EUR 21 million (2024: EUR 18 million). For instalment credit protection, for which similar margins for uncertainty are introduced, the impact of setting recovery provisions lowers by 10% is EUR 18 million (2024: EUR 16 million).

Sources of uncertainty in the estimation of future claims payments

The sources of uncertainty in the estimation of future claims payments include, but are not limited to, all the factors that affect the frequency and severity of claims in general, as described in Note [2.3](#).

The insurance liabilities that cover claims experience after the reporting period for risks that have been accepted before the end of the reporting period consist of two elements: the provision for unearned premium (UPR) and the provisions for claims 'incurred but not reported', the IBNR. The accounting policies and estimation methods for setting UPR and IBNR vary by product and in part also by entity within ACyC:

- For traditional credit insurance, premium is earned in full when the underlying shipment takes place. UPR exclusively relates to the unearned part of premium invoiced in advance and to risks that have not started. IBNR is Atradius' estimate for future claims payments that will result from risks taken on, but for which no claims notification has been received;
- For the local credit insurance business in Spain and Portugal, premium is earned pro rata over the period between invoice date and due date of invoices for the insured shipments. Thus, part of UPR relates to risks that have started, in the sense that the underlying insured shipment has taken place. IBNR is the local business in Spain and Portugal's estimate for future claims payments that will result from risks taken on, for which no claims notification has been received and for which the underlying invoices are overdue at the end of the reporting period;
- For surety, instalment credit protection and reinsurance, the UPR relates to risk taken on; and
- For credit specialties, UPR is set on the same basis as for traditional credit insurance. With the exception of single transactions, where the UPR relates to risk taken on.

As a consequence, the release of the provision for unearned premium should be taken into account for the local credit insurance business in Spain and Portugal, surety, instalment credit protection and reinsurance to evaluate the accuracy with which Atradius has historically estimated future claims payments.

Estimates for future claims payments are made through a combination of case-by-case estimates and statistical estimates. Provisions for reported claims are set on a case-by-case basis, taking into account statistical estimates for expected recoveries and statistical estimates of claims incurred to payment ratios. The estimates for future claims payments are produced per period during which policyholders brought risk under the cover of the policy (i.e., the period in which the insured shipment has taken place). Large cases are provisioned separately, at expected loss.

In the case of traditional credit insurance, the main sources of uncertainty for estimates of future claims payments include the same as the ones contained in Note 2.3. Estimates for future claims payments for surety have a greater uncertainty than estimates for future claims payments for credit insurance. Surety is a 'longer tail' business; i.e., the time between issuance of the bond and receipt of the bond call tends to be much longer than that of traditional short-term credit insurance. For example, most credit insurance covers credit periods up to 180 days, while around half the number of bonds written has tenors of over two and a half years. After receipt of a bond call, it usually takes longer to settle the claim and litigation is not uncommon, either following the bond call or when trying to realise recoveries. Especially in Italy, litigation tends to be a lengthy process. Outcomes of litigation cannot be predicted with certainty. For surety, the provisions set on a case-by-case basis are based on the amount called minus an amount to account for expected recoveries based on historic experience or case specific information. For imminent large bond calls as well as for large customers in financial difficulties, the Company sets a claim provision. The case by case and business oriented evaluation is integrated with a statistical and actuarial model. This model based on the exposure of active bonds applies probability of defaults and loss given default. Booked recovery provisions for surety are periodically reviewed and adjusted to experience. All reinsurance business assumed is reviewed regularly in detail for past underwriting years performance, triangulation development, individual buyer exposure development and aggregate total potential exposure management, market and country exposure.

Internal claims settlement expenses

The claims provision includes an estimated amount for internal management and claims handling expenses.

4.8.3 Provisions for profit-sharing and return premiums

These provisions include the profits accrued and not yet allocated to policyholders or beneficiaries, as well as the estimated amount of premiums to be returned to policyholders based on the recorded behaviour of the insured risks. They are calculated according to the relevant clauses of the contracts in force at year-end.

4.8.4 Equalization reserve

Unlike the above reserves, this is a restricted reserve recorded in the Company's equity. It is cumulative and must be set aside for the credit and surety insurance lines out of the profits recorded each year (see Note 3).

By law, in credit insurance the allocation to this reserve can be no less than 75% of the positive technical result of the insurance line and must be made until it reaches 134% of the average of the self-retention premiums accrued in the last five years. In surety insurance, the minimum allocation is 2% of the commercial premium. The reserve may only be used to offset deviations in the self-retention claims rate (see Note 17.6). For the surety line the allocations are made until the reserve stands at 35% of the self-retention risk premiums.

4.8.5 Reinsurance share on technical provisions

ACyC transfers a significant portion of its insurance risk to external reinsurers, through several reinsurance arrangements that include quota share and excess of loss treaties covering either the entire portfolio of ACyC or specific risks. The reinsurance treaties are renewed annually. During 2025, ACyC decided to renew its reinsurance arrangements for 2026. This trend will continue with the renewal of the reinsurance arrangements for 2027 in early 2026. On renewal, ACyC assesses the optimal structure of the treaties for the forthcoming period. A number of items are taken into consideration during this review, including the forecast growth in the underlying business, economic developments etc. In addition, the proposed structure is considered in the context of the Solvency II capital requirements and ACyC' risk appetite.

For the underwriting year 2025 one quota share reinsurance treaty is in place covering the majority of ACyC' business.

In addition, there are two separate quota share treaties, which cover a limited number of policies, and a single excess of loss treaty, covering the own retention under these quota share treaties, consisting of a series of excess of loss layers (per buyer group). The combined excess of loss programme for Atradius has mitigated the likelihood of it retaining two separate retentions if a common buyer were to fail, affecting both the assumed and direct business of Atradius. The top of the excess of loss layers is chosen so that, in the judgement of management, there remains only a very remote possibility that failure of any single buyer group will exceed the top end of the excess of loss coverage purchased.

Regarding the reinsurance panel, it is ACyC' policy to select only reinsurers that have a high rating. The normal minimum requirement is an 'A-' level rating. The treaties also include a provision that if a reinsurer is downgraded during the period of the reinsurance below an A- rating then security can be requested and if not provided the reinsurance agreement with that reinsurer can be terminated.

4.9 Provisions and contingencies

In preparing the financial statements, the Directors of the Company distinguish between:

- Provisions: credit balances covering current obligations arising as a result of past events the cancellation of which will probably result in a future outflow of funds but whose amount and/or cancellation date are uncertain;
- Contingent liabilities: possible obligations arising as a result of past events, whose materialisation is dependent on the occurrence, or otherwise, of one or more future events falling outside the Company's control.

The financial statements present all provisions for which it is more likely than not that the obligation will have to be met.

The value of these provisions is measured using the best possible estimate of the amount necessary to cancel or transfer the obligation, taking into consideration the information available on the event and its consequences, recording the adjustments made from updating said provisions as financial costs as they accrue.

Provisions for restructuring, onerous contracts and litigation are recognised when ACyC has a present legal or constructive obligation as a result of past events and that an adverse result is highly likely to imply a loss for the Company on its settlement and that such loss is reasonably quantifiable.

Restructuring provisions include employees' termination payments which are directly related to workforce restructuring plans. No provisions are recognised for future losses. Where there is a number of similar obligations, the likelihood that an outflow will be required is determined by considering the different classes of obligations as a whole. Where the effect of the time value of money is material, the provision is measured as the present value of the expected expenditure, discounted using a pre-tax discount rate.

Contingent liabilities are not recognised in the financial statements but are disclosed in the Notes thereto insofar as they are not considered remote.

4.10 Termination benefits

In accordance with current legislation, the Company is required to make severance payments to employees whose contracts of employment are terminated in certain circumstances. Therefore, the termination benefits that can be reasonably quantified are recorded as a cost in the financial year in which the decision to terminate the contract is taken and a valid expectation regarding termination is created for third parties.

4.11 Pension commitments

4.11.1 Defined benefit pension commitments

A defined benefit plan is a pension plan that defines the amount of the pension that an employee will receive on retirement, dependent on one or more factors such as age, length of service and salary. In a defined benefit plan the Company may pay contributions into a separate entity or pension fund. ACyC and, in some cases, the employees who participate in funding a defined benefit plan have the legal or constructive obligation to make further contributions if the fund does not have sufficient assets to pay the benefits due to all employees for the rights acquired in the current or prior periods.

The amount recognised as a defined benefit pension liability is the present value of the obligation at the end of the reporting period, less the fair value at that date of the plan assets (if any) out of which the obligations are to be settled. The recognition of assets that arise by over-funding of the defined benefit plan is limited to the ability to use the surplus to generate future benefits (the asset ceiling). The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the benefit is determined by discounting the estimated future cash outflows using interest rates on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity that approximate the terms of the related pension liabilities.

The present value of the defined benefit, which includes actuarial gains and losses, the return on the plan assets (not including net interest that is calculated by applying the discount rate) and the effect of the asset ceiling (if any, excluding interest), is recognised immediately in other revenue and expenses recognised in equity. ACyC determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation defined at the beginning of the annual period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the profit and loss statement.

The non-recognition of assets ('asset ceiling') can occur when the plan assets are higher than the projected benefits and ACyC cannot recover any surplus due to solvency and/or control requirements.

When the conditions of a plan are changed or the obligations of a plan are discharged, the resulting impact on benefits related to past services or the gain or loss from that change is recognised immediately in the profit and loss statement. If the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period), the related past service costs are amortised on a straight-line basis over the vesting period. ACyC recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Expenses for defined benefit pension commitments are classified as follows:

- Service expense (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Administration costs;
- Net interest expense or income;
- Remeasurement.

The first two components of defined benefit pension commitments are presented in the profit and loss statement under net administration costs. The net interest is presented under finance expenses. Curtailment gains and losses are accounted for as past service costs. Remeasurements are recognised in other income and expenses recognised in equity. The characteristics of those commitments are described in Note [14.1](#).

Defined benefit pension commitments in Spain

According to article 6L of the General Spanish National Collective Bargaining Agreement (CBA) for Insurers, Reinsurers and Occupational Accident Mutual Societies, on reaching retirement age an employee may elect to retire or retirement may be decided by the employer, with a lifelong economic compensation, in both cases, payable by the employer and consisting of the difference between the pension received by the employee from the Social Security General System and the percentages set out in the CBA. These commitments do not apply to personnel hired as from 9 June 1986 from companies not included in the scope of the sector CBA.

The CBA also includes coverage for the contingencies of death or disability of employees during their employment.

At the end of 1986, Crédito y Caución set up an alternative employee retirement plan to the above system, expanding the commitments under the CBA, which were externalised in insurance policies.

During 2005, the Company adapted its commitments to the terms of Additional Provision Fifteen of Law 44/2002 of 22 November 2002 on Measures for Reform of the Financial System, by contracting insurance policies with the insurers Occident GCO S.A.U. de Seguros y Reaseguros and Axa Aurora Vida S.A.

In the case of insurance policies contracted with non-related entities, the assets earmarked to meet these commitments, "plan assets", are not owned by the Company but by a legally independent entity and can only be used to pay or fund the employee contributions. They can only be returned to the Company if the plan assets are sufficient to discharge all of the obligations.

4.11.2 Defined contribution pension commitments

Defined contribution plans are post-employment benefit plans under which ACyC pays fixed contributions into a separate entity (a fund) and has no legal or constructive obligation to pay further contributions if the fund assets are not sufficient to pay all employee benefits relating to employee service in the current and prior periods.

For defined contribution plans, ACyC pays contributions to publicly or privately administered pension plans on a mandatory, contractual or voluntary basis. ACyC has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is possible. The contributions to these plans are recognised as expenses in the profit and loss statement. The characteristics of those commitments are described in Note [14.1](#).

Defined contribution pension commitments in Spain

In 2007, the Company set up a complementary employee benefit system in the form of a company social security plan that provides benefits for retired employees and for those who suffer full and permanent disability that incapacitates them to perform their regular job or absolute permanent disability for all types of work, major disabilities and death. The Company has adapted the related insurance contracts to Royal Decree 1588/1999 of 15 October 1999 that approved the regulations on formal arrangements for company pension commitments.

In 2017, a new employee welfare system was approved with the aim of promoting an appropriate employment policy for the sector. It has been implemented through a defined contribution group life insurance policy suitable for externalisation of the pension commitments. This system applies automatically to staff hired as from 1 January 2017 and to the previously hired employees who were given the option of keeping the retirement economic incentive staff regulated in the previous CBA or of enrolling in this new plan.

4.11.3 Special retirement plan

During 2015 the Company prepared a special retirement plan for a group of employees who meet a series of requirements of seniority and years of paid affiliation to the Social Security system.

The “Non-technical provisions – provision for pensions and similar obligations” on the balance sheet at 31 December 2025 includes EUR 0.8 million to fund the commitments with those employees (2024: EUR 1.7 million).

4.12 Related party transactions

The Company’s transactions with related parties are all done at market prices. In addition, the transfer prices are fully supported and the Company’s Directors therefore do not consider that there is any significant risk in this regard that could produce a liability in the future.

4.13 Income and expenses

According to the PCEA, income and expenses are generally recognised on an accrual basis, that is, when the actual transfer of goods and services occurs, irrespective of the timing of the related financial or monetary flow. Revenues are stated at the fair value of the consideration received, less discounts and taxes.

Premium income is recorded on the dates the related invoices are issued for the estimated provisional premium (credit insurance) or final premium (surety). This provisional premium is later adjusted to match the actual sales insured. At 31 December 2025, EUR 385.0 million was recorded in “Other assets – Accrual accounts” for premiums accrued and not issued net of commissions and reinsurance (2024: EUR 375.5 million).

That line item also includes deferred expenses of EUR 15.0 million (2024: EUR 14.9 million).

The reclassification of expenses by nature to expenses by use is done applying objective criteria to the various existing parameters, namely: volume of transactions, number of employees and investments used in the business process, etc., as described in Note [2.5](#)

Premiums accrued and not issued

Premiums accrued and not issued refer to insured sales made by ACyC customers in which ACyC covers the risk insured by the policy, but which have not yet been issued. Premiums accrued and not issued are defined as the part of the insurance premium that has been accrued but not yet issued at the end of the reporting period. Although the calculation of premiums accrued and not issued stems from the underwriting operations and is made at the policy level on a parametrised basis, the Company considers all specific elements of analysis that can have an impact on the calculation. Premiums for covered risks depend on the amount of business insured during the period of reference, when not all of the business has been reported at the end of that period. A second element to consider is that for the policies the final premium will depend on the claims rate of the policy. Given that the result attributable to the policy is not fully known at the analysis date, part of the final amount of the premium accrued but not yet due reflects estimates. The assumptions employed in making those estimates are based on the most recent trends of the insured business, specific information on the customers, information on pending claims and, where relevant, macroeconomic information. It is that changing macroeconomic information, within the context of an unprecedented pandemic, which requires quantification of the additional uncertainty with respect to the normal process followed to estimate premiums accrued and not issued, in order to ensure that the possible future behaviour of that parameter does not have a negative effect on the financial statements in the coming years. The positive historical evolution of this process indicates that any potential deviation in insured sales not reported during a pandemic without precedent and in an uncertain economic environment would be covered without having a significant impact on premium revenue. The Company nonetheless conducts a detailed analysis of the different components included in the automated calculations of the modelled premium, making adjustments to those which the Company considers could prove more uncertain in the current environment of low claims rates (given its impact on the bonus component of the accrued premium pending issuance) or the deviations in the estimates of insured sales (reconciliation invoices).

Regarding to the reinsurance business after the merger with Atradius Re., for third party business, premium estimates and reserves are set on a reinsurance contract to contract basis by the Company actuary in consultation with the reinsurance underwriter. The underwriters estimate the premium income, ultimate loss ratios and ultimate commission and brokerage costs. These values are then applied to an actuarial risk earnings model incorporating standard actuarial statistical techniques to evaluate the appropriate earned income, reserves setting and costs basis for each reinsurance contract. The performance of each reinsurance contract is regularly reviewed for past underwriting years performance and development and triangulation development to ensure reserves for that reinsurance contract are maintained or adjusted as appropriate. Premium estimates and related earned premium are also reviewed by reference to reports from third party companies to determine whether any premium adjustments are necessary.

4.14 Cash and cash equivalents

This balance sheet line includes cash, composed by cash on hand and deposits held on call with banks, as well as cash equivalents. Cash equivalents correspond to other short-term highly liquid investments with original maturities of three months or less that are subject to an insignificant risk of changes in their fair value.

5 Intangible assets

The breakdown and movements of this balance sheet heading in 2025 and 2024 are as follows:

2025	Goodwill	Computer applications	Portfolio acquisition	Total
Balances at cost at 1 January	45,784	378,892	-	424,676
Additions	-	20,972	-	20,972
Retirements	-	(3,287)	-	(3,287)
Effect of changes in foreign exchange rates	17	(7,367)	-	(7,351)
Balances at cost at 31 December	45,801	389,210	-	435,010
Accumulated amortisation and impairment at 1 January	(41,259)	(305,679)	-	(346,938)
Allocations with a charge to the profit and loss statement	(4,542)	(6,910)	-	(11,452)
Retirements	-	3,287	-	3,287
Impairment	-	(24,547)	-	(24,547)
Effect of changes in foreign exchange rates	-	6,035	-	6,035
Accumulated amortisation and impairment at 31 December	(45,801)	(327,814)	-	(373,614)
Balances at 1 January	4,525	73,213	-	77,738
Balances at 31 December	-	61,396	-	61,396
2024	Goodwill	Computer applications	Portfolio acquisition	Total
Balances at cost at 1 January	45,798	354,161	15,557	415,516
Additions	-	21,753	-	21,753
Retirements	-	(3,568)	(15,557)	(19,125)
Effect of changes in foreign exchange rates	(14)	6,546	-	6,532
Balances at cost at 31 December	45,784	378,892	-	424,676
Accumulated amortisation and impairment at 1 January	(36,675)	(283,280)	(15,557)	(335,512)
Allocations with a charge to the profit and loss statement	(4,584)	(6,523)	-	(11,107)
Retirements	-	3,457	15,557	19,014
Impairment	-	(13,991)	-	(13,991)
Effect of changes in foreign exchange rates	-	(5,342)	-	(5,342)
Accumulated amortisation and impairment at 31 December	(41,259)	(305,679)	-	(346,938)
Balances at 1 January	9,123	70,881	-	80,004
Balances at 31 December	4,525	73,213	-	77,738

Goodwill

During 2025 the goodwill was totally amortised.

Computer applications

ACyC assessed all capitalised software to determine if the criteria for capitalisation are being met (see Note [4.1.2](#)). Based on that assessment, ACyC decided to recognise an impairment loss of EUR 24.5 million in its in-house software (2024: EUR 14.0 million) due to the relevance of new developments and advances within the transformation program, which have rendered certain initially developed functionalities technologically outdated. In addition, during 2025, ACyC capitalised EUR 21.0 million primarily in respect of the Atradius Business Transformation project (ABT) (2024: EUR 21.7 million).

The amount recorded for computer applications in branches outside Spain totalled EUR 53.3 million (2024: EUR 73.2 million).

At 31 December 2025 and 2024 there were no fully amortised intangible assets still in use. The whole of the intangible assets that were fully amortised by year-end 2024 have been derecognised on the balance sheet in the amount of EUR 3.3 million (2024: EUR 3.5 million).

6 Property, plant and equipment and investment property

The breakdown and movements of this balance sheet heading in 2025 and 2024 are as follows:

2025	Land and buildings	Furniture and fixtures	Data processing equipment	Total
Balances at cost at 1 January	45,045	54,631	64,834	164,511
Additions	1,792	1,085	4,362	7,239
Retirements	(1,766)	(2,837)	(3,047)	(7,650)
Effect of changes in foreign exchange rates	-	(1,015)	(1,163)	(2,178)
Balances at cost at 31 December	45,071	51,864	64,986	161,921
Accumulated depreciation and impairment at 1 January	(13,250)	(34,480)	(39,078)	(86,808)
Charge to the profit and loss statement	(743)	(3,392)	(5,755)	(9,889)
Retirements	693	240	3,150	4,083
Impairment charged to the profit and loss account	-	-	-	-
Effect of changes in foreign exchange rates	-	784	1,068	1,851
Accumulated depreciation and impairment at 31 December	(13,299)	(36,848)	(40,616)	(90,763)
Balances at 1 January	31,795	20,151	25,756	77,703
Balances at 31 December	31,772	15,016	24,370	71,158
2024	Land and buildings	Furniture and fixtures	Data processing equipment	Total
Balances at cost at 1 January	66,784	50,168	48,477	165,430
Additions	-	6,092	23,379	29,471
Retirements	(21,736)	(2,364)	(7,952)	(32,052)
Effect of changes in foreign exchange rates	(3)	735	930	1,662
Balances at cost at 31 December	45,045	54,631	64,834	164,511
Accumulated depreciation and impairment at 1 January	(20,519)	(31,906)	(38,867)	(91,292)
Charge to the profit and loss statement	(647)	(3,596)	(4,669)	(8,912)
Retirements	7,916	1,539	7,989	17,444
Impairment charged to the profit and loss account	-	-	(2,704)	(2,704)
Effect of changes in foreign exchange rates	-	(517)	(827)	(1,344)
Accumulated depreciation and impairment at 31 December	(13,250)	(34,480)	(39,078)	(86,808)
Balances at 1 January	46,265	18,262	9,610	74,138
Balances at 31 December	31,795	20,151	25,756	77,703

There were no impairment adjustments reversed at 31 December 2025 and 2024.

At year-end 2025 and 2024, none of the fully depreciated property, plant and equipment remained in use. The whole of these assets that were fully depreciated by year-end 2025 have been derecognised on the balance sheet in the amount of EUR 4.1 million (2024: EUR 17.4 million).

At 31 December 2025, the value allocated to the real estate awarded to the Company in foreclosures in and out of court by the debtors of its insureds was EUR 1.3 million (2024: EUR 1.3 million). The Company maintains proper non-accounting control of those property assets.

In the retirements line we can see the sales that took place in 2025, which are the property located in Liberdade avenue in Lisbon, the one located in Manuel Iradier street in Vitoria and the one located in Via Sottoripa in Genoa. In 2024, this line reflected the sale of the property located in Paseo de la Castellana no.4, Madrid.

Shown below is a breakdown of the land and buildings recorded in the preceding table at 31 December 2025 and 2024:

At 31 December 2025	Carrying Value (Gross)	Accumulated Depreciation	Accumulated Valuation Adjustments	Total
Property, Plant and Equipment	34,300	(8,761)	(382)	25,158
Investment Property	10,771	(4,143)	(13)	6,614
Total	45,071	(12,904)	(395)	31,772

At 31 December 2024	Carrying Value (Gross)	Accumulated Depreciation	Accumulated Valuation Adjustments	Total
Property, Plant and Equipment	33,953	(8,888)	(178)	24,887
Investment Property	11,092	(4,114)	(70)	6,908
Total	45,045	(13,002)	(248)	31,795

Shown below is the separate gross value of the buildings and land owned by the Company at year-end 2025 and 2024:

At 31 December 2025	Property, Plant and Equipment	Investment Property	Total
Land	13,455	1,119	14,574
Buildings	20,846	9,651	30,497
Total	34,300	10,771	45,071

At 31 December 2024	Property, Plant and Equipment	Investment Property	Total
Land	13,816	1,206	15,022
Buildings	20,137	9,886	30,023
Total	33,953	11,092	45,045

The attached Annex gives a breakdown of the land and buildings owned by the Company at 31 December 2025 with the following information for each asset: classification as own-use property, plant and equipment or as investment property (rented or for sale), gross book value, accumulated depreciation, accumulated valuation adjustments, location, appraised value and appraisal date. Land has an unlimited useful life and is therefore not depreciated.

The Company has several insurance policies with GCO to cover the risks to which its properties in Spain and Portugal are exposed. The coverage afforded by those policies is considered sufficient.

The investment properties held by the Company at 31 December 2025 are rented out, mainly for offices and commercial activities. In 2025, the rent revenue from the investment properties owned by the Company amounted to EUR 1.1 million (2024: EUR 0.5 million), which is recorded under "Income from property, plant and equipment and from investments - Income from investment property" on the attached non-life insurance technical account for the year.

The Company held the following investment properties other than land and buildings located outside of Spain at year end 2025 and 2024:

	2025		2024	
	Carrying Value (Gross)	Accumulated Depreciation	Carrying Value (Gross)	Accumulated Depreciation
Furniture and Fixtures	46,892	(34,579)	49,462	(33,092)
Data processing equipment	41,341	(36,325)	56,530	(34,077)
Total	88,233	(70,904)	105,992	(67,169)

7 Leases

The non-cancellable operating lease commitments are shown below:

	2025	2024
Less than 1 year	19,701	20,498
Between 1 and 5 years	42,694	49,160
More than 5 years	11,436	14,551
Total	73,832	84,209

ACyC leases office equipment and office space under a number of operating lease agreements. The lease agreements have remaining terms of between 1 and 20 years. Leasing of office space accounts for around 100% (2024: 93.0%) of the expected total future payments.

The Company is lessee in leases with third parties that during 2025 generated a cost of EUR 26.3 million (2024: EUR 24.1 million).

At 31 December 2025, the Company was lessor in leases with third parties of part of its investment properties.

The leased property assets are listed in the attached Annex and, as explained in Note 6, most of those properties are used for the commercial offices of the Company's network of agents. Lease revenue is detailed in Note 6. All of the leases have a term of one year and are renewed and no contingent rent payments were recognised as income during the year.

8 Financial assets, cash and cash equivalents

8.1 Cash and cash equivalents

	2025	2024
Cash at bank and cash at hand	427,509	508,852
Restricted cash	22,734	34,994
Bank deposits	713	1,985
Total	450,956	545,831

ACyC forms part of the Atradius centralised cash pooling system that involves different cross-border arrangements. This system provides a cash pooling structure with interest compensation per currency. The cash pool arrangements allow for offsetting of cash balances within the same legal entity, but do not allow offsetting between different legal entities.

Restricted cash is a local requirement to cover technical provisions for branches in Switzerland and Turkey and to cover pension provisions in Germany.

8.2 Financial assets

There follows a breakdown of the different financial instruments owned by the Company. These assets do not include investments in Group companies, which are detailed separately in Note 9.

Investments classified by category and nature of the financial assets	Cash and cash equivalents		Available-for-Sale financial assets at fair value		Loans and receivables ⁽¹⁾		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Equity instruments								
- Financial investments in equity	-	-	467,294	484,777	-	-	467,294	484,777
Debt securities	-	-	2,463,037	2,453,161	-	-	2,463,037	2,453,161
Loans	-	-	-	-	1,579	1,757	1,579	1,757
Deposits in credit institutions	-	-	-	-	88,192	54,069	88,192	54,069
Other financial assets	450,956	545,831	-	-	-	-	450,956	545,831
Total	450,956	545,831	2,930,332	2,937,938	89,771	55,826	3,471,058	3,539,595

⁽¹⁾ In 2025 and 2024 there were no deposits with tacit renewal.

Shown below are the movements in financial assets:

	<u>Available-for-sale financial assets</u>		Deposits in credit institutions and other investments	Total
	Equity instruments	Debt securities		
2025				
Balances at 1 January	484,777	2,453,161	55,826	2,993,764
Additions	564,079	1,128,139	199,970	1,892,188
Retirements	(678,054)	(1,127,897)	(159,054)	(1,965,006)
Writedowns	-	5,975	-	5,975
Gains/losses recognised on sale	6,484	590	-	7,074
Changes in value against reserves	92,618	10,868	-	103,486
Impairment losses	(2,609)	-	-	(2,609)
Effect of changes in foreign exchange rates	-	(7,798)	(6,971)	(14,769)
Balances at 31 December	467,294	2,463,037	89,771	3,020,103

	<u>Available-for-sale financial assets</u>		Deposits in credit institutions and other investments	Total
	Equity instruments	Debt securities		
2024				
Balances at 1 January	446,855	2,132,472	52,212	2,631,539
Additions	588,138	931,712	83,534	1,603,384
Retirements	(585,049)	(660,118)	(80,581)	(1,325,748)
Writedowns	-	4,452	-	4,452
Gains/losses recognised on sale	5,031	(2,460)	-	2,571
Changes in value against reserves	31,671	48,159	-	79,830
Impairment losses	(1,962)	-	-	(1,962)
Effect of changes in foreign exchange rates	93	(1,056)	661	(302)
Balances at 31 December	484,777	2,453,161	55,826	2,993,764

At 31 December 2025, there had accrued explicit interest on fixed-income securities and deposits in credit institutions of EUR 33.4 million (2024: EUR 28.4 million), which is included in "Other assets – accrual accounts" on the accompanying balance sheet at that date.

The fair value of financial instruments has been determined as follows:

- The fair value of equity investments has been obtained from the market trading prices. For shareholdings in unlisted companies the fair value has been determined using valuation techniques generally accepted in the financial sector;
- Fixed-income securities are measured by reference to their market trading prices or using valuation techniques generally accepted in the financial sector; and
- Holdings in mutual funds have been measured by reference to the net asset value published by the management companies. Unlisted funds will be measured by an external independent valuation company or the asset manager of illiquid mutual funds.

The following tables present the fair values of the financial instruments recorded at fair value:

Financial instruments measured at fair value assets 2025	Level 1	Level 3	Total
Available for Sale:			
Equities securities	422,912	44,382	467,294
Debt securities:			
Government bonds	1,642,384	-	1,642,384
Corporate bonds	820,653	-	820,653
Total	2,885,950	44,382	2,930,332

Financial instruments measured at fair value assets 2024	Level 1	Level 3	Total
Available for Sale:			
Equities securities	445,051	39,726	484,777
Debt securities:			
Government bonds	1,645,323	-	1,645,323
Corporate bonds	807,838	-	807,838
Total	2,898,212	39,726	2,937,938

At 31 December 2025, the Company was primarily exposed to securities traded on active markets (Level 1), although new investments have also added exposure to illiquid markets (Level 3).

Reconciliation of Level 3 fair values

The following tables detail the changes in the fair value of Level 3 financial investments (valuation techniques incorporating information other than observable market data):

Financial investments Level 3	Equity securities	
	2025	2024
Balance at 1 January	39,726	36,153
Total gains or losses:		
In statement of recognised income and expense	(324)	(1,945)
Purchases/Sales	4,980	5,518
Balance 31 at December	44,382	39,726

The breakdown by maturity of the different categories of financial instruments classified is as follows:

At 31 December 2025	Available	Less than 1 year	1 to 5 years	More than 5 years	Total
Available-for-sale financial assets:					
- Debt securities	-	571,870	1,860,045	31,122	2,463,037
Loans and receivables:					
- Deposits in credit institutions and loans	-	89,771	-	-	89,771
Other financial assets	918,251	-	-	-	918,251
Total	918,251	661,640	1,860,045	31,122	3,471,058

At 31 December 2024	Available	Less than 1 year	1 to 5 years	More than 5 years	Total
Available-for-sale financial assets:					
- Debt securities	-	737,031	1,642,462	73,668	2,453,161
Loans and receivables:					
- Deposits in credit institutions and loans	-	55,826	-	-	55,826
Other financial assets	1,030,608	-	-	-	1,030,608
Total	1,030,608	792,857	1,642,462	73,668	3,539,595

The average annual yields in 2025 and 2024 on fixed-income securities and other similar financial investments, classified by homogeneous issuer group, are shown below:

	% Yield	
	2025	2024
Bonds issued by private entities	2.68 %	2.82 %
Bank deposits	2.30 %	3.79 %

The following table presents a breakdown of gains and losses on disposal of debt securities and equity securities in the "Available-for-sale financial assets" portfolio in 2025 and 2024:

	2025	2024
Gains recorded in the profit and loss statement on sale	14,589	6,622
Losses recorded in the profit and loss statement on sale	(7,515)	(3,958)

Information on the nature and level of risk of the financial instruments

The most important components of financial risk are market risk, credit risk and liquidity risk.

The Company invests in a diversified portfolio of capital instruments to mitigate those risks.

Market risk

Market risk is the risk that the fair value of assets and liabilities that are sensitive to movements in market prices will decrease or increase due to adverse movements in equity prices, interest rates or exchange rates. The Company is exposed to these risks by holding assets and liabilities whose fair value is sensitive to movements in those prices. These risks are measured using the mismatch between assets and liabilities whose fair value is denominated in foreign currency, Value at Risk, capital models of credit risk rating institution and the duration of interest rates, among others.

ACyC uses the capital approach available under the Solvency II Directive to define strategic asset allocation and assess the impact of investment decisions to ensure sufficient capital under Solvency II.

The estimates of the fair value of ACyC's financial assets and liabilities are their carrying amount.

The assets are exposed to increases in inflation and/or in inflation forecasts, which could accompany increases in interest rates and lead to a decrease in the market value of bonds held in our investment portfolio. Increases in inflation could also have an impact on the creditworthiness of bond issuers and could result in an increase in credit spreads. All of these factors could lead to a decline in the value of the bonds.

Inflation in the costs of claims, labour costs, cost of energy and raw materials, and/or inflation due to disruptions in the global supply chain could impact the industry. The impact of inflation on claim costs could be more pronounced for certain of our claims that are indexed to inflation and for surety business which is considered "long tail".

The fair values are based on the price, as best estimate, which would be received on selling an asset or paid on transferring a liability in an orderly transaction between market participants at the measurement date. Whenever possible, the fair values are based on quoted market prices. If there is no quoted market price available, valuation techniques are used that are based on market prices of comparable instruments or on market observable data. If no observable market inputs are available, valuation models are used (non-market observable data). These valuation techniques are subjective in nature and rely on pricing assumptions. Deviations in those assumptions may significantly affect the estimated fair values. Consequently, the fair values presented may not be indicative of the net realisable value. In addition, the calculation of the estimated fair value is based on market conditions at a specific point in time and may not be indicative of future fair values.

The fair values are subject to a control environment designed to ensure that they are determined or validated by a function that is independent of the owner of those risks. Toward this end, ACyC defines the accounting policies and processes that govern the measurements and at the same time ensure compliance with the applicable accounting legislation. Within this governance structure, non-quoted investments or illiquid investments in which ACyC invests are measured by an external independent valuation company or the asset manager of the illiquid investment fund. Those firms use their own proprietary valuation systems to measure the securities based on economic and market assumptions from financial information providers. The valuations are provided on a monthly basis and are reviewed and approved by ACyC. The valuation process of the asset manager is audited and approved by its statutory auditor.

Credit risk

With regard to managing the credit risks of its financial investments, the investment policy of ACyC is to hold a principally euro-centric, internationally diversified portfolio and to avoid large risk concentrations. From a Standard & Poor's rating scale or comparable perspective, the minimum allowed average rating of the overall fixed income portfolio is A-, whereas investments in individual fixed income securities are allowed a minimum rating of BBB- at purchase. If a debt security in which Atradius has invested falls below the minimum credit rating or is not rated, it should be reviewed by the Atradius Investment Committee to decide whether the debt security is still a suitable investment. The maximum concentration limit per issuer is 5% of the market value of the financial investments of the entity. Concentration per issuer is evaluated by aggregating the exposure to a single issuer through both debt investments and equity securities. The Atradius Investment Committee monitors this limit and the appropriate actions are taken if a concentration limit is breached.

The counterparty credit ratings and the credit rating of the debt instruments are predominantly based on Standard & Poor's rating. In the absence of a Standard & Poor credit rating, Atradius uses ratings from Moody's or Bloomberg Composite.

Liquidity risk

ACyC is exposed to liquidity risk if there is insufficient cash available to meet its financial obligations, when due, at a reasonable cost. For ACyC, liquidity risks may arise if large-scale short-term fluctuations occur in cash flows, such as a decline in cash inflows or a rise in cash outflows, or a combination of both.

Liquidity risk is managed at Atradius level, in close coordination with local operations. The Atradius policy is to monitor and measure ongoing cash flow patterns and control liquidity by maintaining sufficient cash and highly marketable securities to reduce liquidity risk to acceptably low levels. The investment policy states that ACyC should only invest in financial instruments that can be liquidated within three business days or less. ACyC is able to access credit facilities to prevent liquidity shortages that can arise due to short-term cash flow variances. ACyC maintains uncommitted credit lines in excess of EUR 1 million. It is an overdraft facility for a total of EUR 50 million (2024: EUR 50 million). The credit line provides liquidity to cover infrequent peaks in short-term liquidity requirements while also permitting ACyC to reduce its cash balances and to benefit from a broader and more stable investment portfolio. Lastly, ACyC has in place a simultaneous claims payment clause in the main reinsurance treaties. This clause allows ACyC to ask the reinsurers to accelerate the payment of a large claim upon ACyC's request instead of the usual payment terms agreed in the reinsurance treaties.

9 Investments in Group companies, jointly controlled entities and associates

The following table presents the most significant information on the subsidiaries, jointly controlled entities and associates of ACyC at year-end 2025 and 2024:

2025	Business	% Holding^(*)	Net Value of the Investment	Dividends received in 2025	Share Capital⁽¹⁾	Equity Reserves⁽¹⁾	Profit for the year⁽¹⁾
Iberinform Internacional, S.A. (Calle Mendez Alvaro, 31 Madrid)	Information Services	100 %	6,311	-	6,311	9,827	2,766
Iberinmobiliaria, S.A. (Calle Mendez Alvaro, 31 Madrid)	Real Estate	100 %	60	-	60	14	(1)
Crédito y Caucción do Brasil Gestao de Riscos de Crédito e Serviços LTDA (Avda Angelica, 2530 Sao Paulo)	Management Company	100 %	693	-	1,125	4,597	1,016
Atradius Crédito y Caucción Seguradora, S.A. (Avda Angelica, 2530 Sao Paulo)	Domestic and foreign credit insurance	100 %	9,372	-	10,264	6,029	1,903
			16,436	-			
2024	Business	% Holding^(*)	Net Value of the Investment	Dividends received in 2024	Share Capital⁽²⁾	Equity Reserves⁽²⁾	Profit for the year⁽²⁾
Iberinform Internacional, S.A. (Paseo de la Castellana, 4 Madrid)	Information Services	100 %	6,311	-	6,311	6,392	2,896
B2B Safe, S.A. (Paseo de la Castellana, 4 Madrid)	Advisory Services	100 %	57	-	60	(11)	(35)
Iberinmobiliaria, S.A. (Paseo de la Castellana, 4 Madrid)	Real Estate	100 %	60	-	60	15	0
Crédito y Caucción do Brasil Gestao de Riscos de Crédito e Serviços LTDA (Avda Angelica, 2530 Sao Paulo)	Management Company	100 %	693	-	1,224	4,033	(966)
Atradius Crédito y Caucción Seguradora, S.A. (Avda Angelica, 2530 Sao Paulo)	Domestic and foreign credit insurance	100 %	9,372	-	7,008	6,988	3,723
			16,493	-			

^(*) Includes indirect participations in subsidiaries.

⁽¹⁾ Data obtained from 2025 financial statements of each investee company, pending approval by their respective control bodies. Nevertheless, the Directors of the Company estimate that those financial statements will be approved without changes.

⁽²⁾ Data obtained from the 2024 financial statements of each investee company.

In 2025, the B2B Safe, S.A. entity was dissolved.

None of the subsidiaries is quoted on the stock market.

Note 18 "Transactions and balances with related parties" gives a breakdown of the positions with Group entities according to their carrying value in the Company's books.

10 Receivables on insurance and reinsurance operations and other receivables

The breakdown of accounts receivable from insurance and reinsurance contracts, along with other receivables, is presented below:

	2025	2024
Deposits made for accepted reinsurance	29,371	31,011
Accounts receivable on direct insurance operations	123,238	107,754
<i>Policyholders – outstanding invoices</i>	102,957	87,782
Direct business and coinsurance	123,256	106,108
Provision for uncollected premiums	(20,299)	(18,326)
<i>Brokers</i>	20,282	19,972
Receivables from brokers	20,282	19,972
Receivables on reinsurance operations	95,610	89,536
Receivables from reinsurers	96,407	90,268
Provision for impairment of receivables from reinsurance	(797)	(732)
Other receivables	400,074	421,597
Tax receivables	6,787	5,379
Rest of receivables	393,287	416,218
Total	648,293	649,898

Shown below is a breakdown of “Other receivables – Rest of receivables”:

	2025	2024
Recovery receivables (Note 16.1)	49,966	47,894
Recoveries pending allocation	426	3,902
Recovery management expenses pending application	7,884	7,793
Invoiced study expenses	11,706	12,054
Amounts owed by Group companies (Note 18.1)	47,860	38,719
Others	275,444	305,856
Total	393,287	416,218

Note 16 on “Technical information” includes the estimated movements in recoveries in 2025 and 2024.

Accounts receivable on direct insurance operations increase offset by an equal increase on payables (sundry creditors).

The “Other receivables” line item on the balance sheet records recoveries obtained during the claims management process that at the end of the year were pending allocation to specific claims. Also included in that line item the expenses arising from the management process mentioned before which, though already allocated to specific claims, are pending of inclusion in the settlement of the claim.

‘Other receivables - Other’ mainly corresponds to deposits maintained in compliance with legal or contractual obligations.

There follows a breakdown of the movement recorded in provisions in 2025 and 2024:

All amounts are in thousands of Euros, unless otherwise stated

2025	Provision for uncollected premiums	Provision for impairment of receivables from reinsurance
Balances at 1 January	(18,326)	(732)
Allocations with a charge to the profit and loss statement	(20,299)	(797)
Applications with a credit to the profit and loss statement	18,326	732
Balances at 31 December	(20,299)	(797)

2024	Provision for uncollected premiums	Provision for impairment of receivables from reinsurance
Balances at 1 January	(17,206)	(3,172)
Allocations with a charge to the profit and loss statement	(18,326)	(732)
Applications with a credit to the profit and loss statement	17,206	3,172
Balances at 31 December	(18,326)	(732)

11 Debts and payables

Shown below is the breakdown of debts and other accounts payable under insurance and reinsurance contracts, together with other accounts payable, at year-end 2025 and 2024:

	2025	2024
Subordinated Debt	297,632	297,417
Deposits received for ceded reinsurance	7,671	8,132
Payables on insurance operations	83,907	82,418
Payables to policyholders	52,217	50,140
Payables to brokers	17,746	18,413
Conditional payables	13,945	13,865
Payables on reinsurance operations	103,895	122,956
Other accounts payable	159,800	126,737
Tax and employee payables	15,227	12,230
Other accounts payable to Group companies and associates (Note 18.1)	11,150	10,207
Rest of payables	133,424	104,300
Total	652,906	637,659

Subordinated debt

On 17 April 2024, Atradius Crédito y Caución S.A. de Seguros y Reaseguros (ACyC) issued subordinated debt with a nominal value of EUR 100,000 each for an aggregate amount of EUR 300 million (the 'notes') due 17 April 2034. The notes bear interest at a fixed rate of 5.000% per annum payable annually in arrears on 17 April each year. The notes are listed on the Luxembourg Stock Exchange (Euro MTF).

The fair value estimate of the subordinated debt issued by Atradius Crédito y Caución S.A. de Seguros y Reaseguros (ACyC) is EUR 315 million (2024: EUR 318 million). It is classified as Level 2 under the fair value hierarchy and as Tier 2 basic own funds for Solvency II.

The fair value estimate of the subordinated debt is provided by an external independent valuation company, which uses its own proprietary valuation systems to value securities supported by economic and market assumptions from financial information providers. The model calculates the present value at year end of the subordinated debt's cash flows discounted using the Euro government bond yield curve as a benchmark and applying an appropriate risk spread. The risk spread applied is estimated using the credit spreads of market quoted subordinated debt issues from similar issuers and with similar rating and maturity profiles.

	2025	2024
Balance at 1 January	297,417	-
Issuance	-	297,264
Amortization of expenses	215	153
Balances at 31 December	297,632	297,417

Payables on insurance and reinsurance operations

The increase in payables on insurance operations is driven by the raise of contractual debts with policy holders. The decrease in payables on reinsurance operations is mainly explained by the settlements with reinsurers.

Other accounts payable

In the preceding table, "Other accounts payable" includes the following items:

	2025	2024
Tax and employee payables	15,227	12,230
VAT payable to the Treasury	4,239	3,323
Payables to Social Security system	8,759	7,150
Other government entities	2,229	1,757
Other accounts payable to Group companies and associates (Note 18.1)	11,150	10,207
Rest of payables	133,424	104,300
Sundry creditors	92,736	64,884
Payables for services	3,319	2,500
Recoveries pending application	20,591	20,179
Staff compensation payable	16,778	16,737
Total	159,800	126,737

Recoveries pending application year-end are recoveries obtained in the claims management process which, though already allocated to specific claims, are pending inclusion in the settlement process.

Sundry creditors offset by an equal increase on accounts receivable on direct insurance operations.

Information on deferral of payments to suppliers

Below is the information required by Final Provision Two of Law 31/2014 of 3 December 2014 amending the recast text of the Spanish Companies Act (Ley de Sociedades de Capital) for the improvement of corporate governance and Law 15/2010 of 5 July 2010 amending Law 3/2004 of 29 December 2004. That information was prepared by the Directors of the Company pursuant to the Resolution of the Spanish Institute of Accounting and Auditing (Instituto de Contabilidad y Auditoría de Cuentas) of 29 January 2016. This information is limited to the operations of the ACyC branch in Spain.

	2025	2024
	Days	Days
Average period of payment to suppliers	22.31	22.59
Ratio of paid operations	22.94	22.91
Ratio of pending operations	-	-
	Amount	Amount
Total payments (Thousands of Euros)	65,909	66,420
Total payments made within established standard terms (Thousands of Euros)	44,212	44,878
% total payments made within established standard terms / total payments	67 %	68 %
Total pending payments (Thousands of Euros)	2,510	940
Total number of invoices paid	5.13	5.53
Total number of invoices paid within established standard terms	3.41	3.55
% invoices paid within established standard terms/total invoices paid	66 %	64 %

According to the ICAC Resolution, the average supplier payment period has been calculated taking into account trade transactions involving the delivery of goods or provision of services accruing since the effective date of Law 31/2014 of 3 December 2014.

Solely for the purposes of the disclosure provided for in that Resolution, suppliers are considered to be commercial creditors for debts with suppliers of goods or services, included in the item "Debts and payables other liabilities – Other accounts payable – Rest of accounts payable" under current liabilities on the balance sheet.

“Average payment period to suppliers” means the time period between delivery of the goods or performance of the services by the supplier and actual payment of the transaction.

12 Deferred and current income tax

Tax Audit

In the period between April and June 2025, the Spanish Tax Agency concluded and formalized the tax inspection assessments deriving from a series of general-scope tax audit procedures, including:

- Grupo Catalana Occidente, S.A., acting in its capacity as the parent entity of the tax consolidation group 173/01, to which ACYC belongs, in relation to the audit of the Corporate Income Tax for fiscal years 2016 to 2019, as well as certain items corresponding to fiscal year 2020.
- Grupo Catalana Occidente, S.A., acting in its capacity as the parent entity of the VAT group IVA002/14, and ACYC, under the individual taxation regime, in relation to the audit of Value Added Tax (VAT) for the period June to December 2019.
- Grupo Catalana Occidente, S.A., and ACYC, under the individual taxation regime, in relation to the audit of withholdings and payments on account corresponding to income from real estate capital, non-resident income tax, income from movable capital, employment income, professional income and income from economic activities, all pertaining to the period June to December 2019.

With regard to the audit proceedings described in section above, the amounts assessed in the corresponding tax inspection assessments did not give rise to any material impact on the Company's financial statements. As of year-end, all amounts arising from tax inspection assessments signed either in agreement or disagreement had been fully settled.

Pillar 2

On 20 December 2024, Spain enacted Law 7/2024 which introduced, among other measures, a top-up tax to ensure a minimum level of global taxation for large multinational and large domestic groups. This law fulfils the obligation to transpose Council Directive (EU) 2022/2523 of 15 December 2022, which incorporates the application of the Pillar Two rules of the OECD Inclusive Framework within the European Union.

Council Directive (EU) 2022/2523 is based on the so-called Pillar Two of the OECD's Base Erosion and Profit Shifting (BEPS) initiative, which aims to achieve a global minimum effective tax rate of 15% for multinational groups. To this end, a set of rules (Model Rules) were adopted to determine the effective tax rate and, where applicable, capture any shortfall in taxation up to the 15% minimum.

The above-mentioned law has been enacted in Spain with effect for tax periods beginning on or after 31 December 2023. In the case of the Group, whose ultimate parent entity ("UPE") is CO Sociedad de Gestión y Participación, S.A. ("COGESPAR"), it applies from the 2024 financial year and establishes the new Top-up Tax as a separate tax, outside the scope of the Corporate Income Tax Law. In compliance with this legislation, the Group has calculated, as of 31 December 2025, the impact of the Top-up Tax based on an analysis of the Transitional Safe Harbour rules, which rely on the country-by-country report and the financial statements of the Group entities.

This analysis shows that the effective tax rates calculated in accordance with the Pillar Two rules are above 15% in most of the jurisdictions in which the Group operates, with the exception of a small number of countries, including Ireland, Hong Kong and Singapore.

In most of the jurisdictions where the minimum threshold is not met, including those mentioned above, the Pillar Two rules are in force as of year-end 2025 and a Qualified Domestic Minimum Top-up Tax has been enacted, so the obligation to settle the tax arises at the local level.

As a result of the analysis performed and given that the vast majority of the jurisdictions in which the Group operates exceed the 15% threshold, the top-up tax expense recognised by the Group as of year-end 2025 and 2024, recorded as current income tax expense, is not material.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Reconciliation of accounting profit/(loss) and taxable income

The reconciliation between account income and the corporate income tax base for 2025 and 2024 for operations subject to tax in Spain is shown below:

2025	Increases	Decreases	Total
Reported profit/(loss) before tax			434,830
Permanent differences	5,565	(364,857)	(359,292)
Reported profit/(loss) before tax ACYC and foreign entities	-	(342,269)	(342,269)
Non-deductible expenses	1,331	(55)	1,276
Reinvestment extraordinary profits	-	(7)	(7)
Reversal of amortisation limit	-	-	-
Transfer pricing adjustment	4,234	(22,527)	(18,293)
Temporary differences	217,671	(241,651)	(23,980)
Originating in the year	217,536	(14,451)	203,085
Accounting allocations to non-deductible provisions	217,536	(160)	217,375
Allocation to Equalization Reserve (art.12.3 Spanish CIT Law)	-	(14,290)	(14,290)
Transfer pricing adjustment	-	-	-
Originating in previous years	135	(227,200)	(227,064)
Accounting allocations to non-deductible provisions in previous years	135	(227,200)	(227,064)
Total	223,236	(606,508)	51,558

2024	Increases	Decreases	Total
Reported profit/(loss) before tax			461,731
Permanent differences	2,073	(330,830)	(328,757)
Reported profit/(loss) before tax ACYC and foreign entities	-	(330,627)	(330,627)
Non-deductible expenses	2,073	-	2,073
Reinvestment extraordinary profits	-	-	-
Reversal of amortisation limit	-	(204)	(204)
Transfer pricing adjustment	-	-	-
Temporary differences	257,906	(273,781)	(15,875)
Originating in the year	257,899	(49,082)	208,817
Accounting allocations to non-deductible provisions	257,123	(20,577)	236,546
Allocation to the Equalization Reserve (art.12.3 Spanish CIT Law)	776	-	776
Transfer pricing adjustment	-	(28,505)	(28,505)
Originating in previous years	7	(224,699)	(224,692)
Accounting allocations to non-deductible provisions in previous years	7	(224,699)	(224,692)
Total	259,979	(604,611)	117,099

Reconciliation between accounting profit/(loss) and corporate income tax expense/ (rebate)

Shown below is the reconciliation between accounting profit and corporate income tax expense for 2025 and 2024:

	2025	2024
Reported profit/(loss) before tax	434,830	461,731
Gross tax	98,232	108,691
Deductions	(359)	(513)
Other adjustments:		
Impairment/reversal of deferred tax assets	276	1,441
Adjustment for prior years' tax expense	(1,628)	825
Adjustment for change of tax rate	(74)	1
Other adjustments	19,503	1,969
Total tax expenses recognised in profit and loss statement	115,950	112,414

The amounts in the following tabs for deferred tax assets and liabilities, are shown before the assets and liabilities compensation calculated at fiscal jurisdiction level.

Deferred tax assets

There follows a breakdown of deferred tax assets at year-end 2025 and 2024:

	2025	2024
Temporary differences (tax prepayments):		
Technical accounts	133,106	129,810
<i>Foreign branches</i>	40,627	31,195
<i>Branches in Spain</i>	92,479	98,616
Increase in asset base on recording defined contribution pension commitments	31,579	31,832
<i>Foreign branches</i>	28,445	29,342
<i>Branches in Spain</i>	3,134	2,490
Tax loss available for setoff	9,096	16,937
<i>Foreign branches</i>	9,096	16,937
Tax effect of revaluation of available-for-sale investment portfolio	4,341	4,732
<i>Foreign branches</i>	4,341	4,732
Other items	35,231	30,153
<i>Foreign branches</i>	32,645	28,550
<i>Branches in Spain</i>	2,585	1,602
Total deferred tax assets	213,353	213,464

The deferred tax assets mentioned above have been recognised on the accompanying balance sheets because the Directors of the Company believe that the best estimate of the Company's future earnings, including certain tax planning actions, make their recoverability probable.

ACyC has tax losses from previous years not recorded on the balance sheets at 31 December 2025 of EUR 20.9 million (2024: EUR 21.4 million), which are wholly in respect of foreign branches. The time limit for carrying forward those tax losses are specified below:

Setoff of tax loss carryforwards	2025	2024
1-3 years	2,943	2,121
4-9 years	4,898	5,667
> 10 years	13,085	13,591
Total	20,926	21,379

Deferred tax liabilities

There follows a breakdown of deferred tax liabilities at year-end 2025 and 2024:

	2025	2024
Temporary differences (deferred tax):		
Equalization Reserve	186,189	183,057
<i>Foreign branches</i>	124,678	125,119
<i>Branches in Spain</i>	61,511	57,938
Increase in asset base on recording defined contribution pension commitments	30,652	30,334
<i>Foreign branches</i>	30,652	30,334
Technical accounts	57,009	43,249
<i>Foreign branches</i>	57,009	43,249
Tax effect of revaluation of available-for-sale investment portfolio	58,510	24,498
<i>Foreign branches</i>	19,105	5,363
<i>Branches in Spain</i>	39,405	19,135
Other items	9,605	14,777
<i>Foreign branches</i>	8,450	13,081
<i>Branches in Spain</i>	1,155	1,696
Total deferred tax liabilities	341,965	295,915

Deductions

In the Corporate Income Tax returns for the fiscal years from 2004 to 2014, the Company recorded deductions for expenses in Research, Development, and Technological Innovation carried out in Spain, totalling EUR 3.7 million in accordance with Article 35 of the Revised Text of the Corporate Tax Law approved by Royal Decree-Law 4/2004 of March 5. For tax periods beginning on or after January 1, 2015, this deduction for research and development and technological innovation activities is regulated in Article 35 of Law 27/2014, of November 27, on Corporate Tax (LIS) and it is still being applied by the Group.

In the 2025 fiscal year, expenses were incurred in technological innovation activities that will generate the right to the deduction.

Furthermore, donations have been made to entities covered by Law 49/2002, of December 23, on the tax regime of non-profit entities and tax incentives for patronage.

Current tax

Current tax assets mainly consist of advanced payments for domestic corporate tax. Current tax liabilities mainly consist of corporate taxes and other local taxes payable.

Fiscal tax group

Since 2016, the companies in the consolidated group with registered office in Spain are taxed, for Corporate Income Tax purposes, on a tax consolidation basis under Chapter VI of Title VII of the CIT Law that applies nationally in Spain.

Atradius Crédito y Caución S.A. de Seguros y Reaseguros is part of the consolidated tax group with number 173/01, headed by the company Grupo Catalana Occidente, S.A. Their branches located outside Spain apply the different tax systems in force in the different countries in which they operate or are established. They had an average effective tax rate of 24.5% in 2025 (24% in 2024).

13 Income and expenses

13.1 Personnel expenses

Shown below is the breakdown of personnel expenses at year-end 2025 and 2024:

	2025	2024
Wages and salaries	215,272	206,910
Employee benefits	127,306	116,956
Indemnities	951	617
Employer's Social Security contributions	48,634	45,305
Long-term remuneration in defined-benefit systems	2,549	(468)
Long-term remuneration in defined-contribution systems	19,582	18,053
Other employee costs	55,589	53,449
Total	342,577	323,866

13.2 Other expenses and other income

This item of the non-technical Profit and Loss account for 2025 mainly includes the net result from exchange rate differences and conversion, as well as the income from the management of the Dutch State business of EUR 22.0 million (2024: EUR 22.5 million). Additionally, in 2025 EUR 4.5 million of goodwill were amortised, resulting in the goodwill being fully amortised (2024: EUR 4.6 million).

13.3 Commissions and profit sharing on ceded and retroceded reinsurance

The line item "Commissions and profit sharing on ceded reinsurance and retrocession" in the technical account at the end of the 2025 fiscal year for EUR 329.7 million includes the amount accrued as commission from reinsurance contracts in force at the end of the fiscal year. (2024: EUR 324.7 million).

14 Provisions and contingencies

14.1 Obligations for pensions and similar obligations

The various commitments the Company had to staff as at 31 December 2025 are described in Note [4.11](#).

	2025	2024
Pension Plans	29,281	35,133
Other employee benefits	4,315	4,403
Total	33,597	39,536

The obligations for pensions and similar obligations relate mainly to pension assets and liabilities for defined benefit plans.

The method used to calculate the fair value of promised retirement benefits is the Projected Unit Credit Cost Method. This actuarial method estimates the present value of future defined benefit obligations by projecting each employee's accrued benefits, taking into account their service to date and expected future salary increases.

The calculation uses demographic and financial assumptions (such as mortality rates, discount rates, salary growth, and inflation) to determine the value of benefits earned up to the valuation date. The fair value of plan assets is determined based on their market value at the reporting date, and the net defined benefit liability is the difference between the present value of the obligation and the fair value of plan assets.

The main defined benefit plans remaining at 31 December 2025 are in the United Kingdom and Germany and respectively represent 92.7% (2023: 92.7%) of pension plan assets and 63.0% (2024: 67.9%) of the liabilities for defined benefits recorded under liabilities on the balance sheet. The rest of the plans are in respect of Italy, Switzerland, Belgium, Norway and France with defined benefit liabilities under those plans range between EUR 1.5 million y EUR 5.2 million (2024: EUR 1.3 million y EUR 5.9 million), and Spain with a surplus of EUR 3.3 million in 2024 (2024: EUR 3.2 million). The number of participants enrolled are between 13 and 443 people (2024: between 13 and 443 people).

Defined benefit plans expose Atradius mainly to market investment risk, interest rate risk and inflationary risk:

- a decline in asset market value (equity, real estate, alternatives, etc.) will impact the balance sheet liability and the near-term cash flows for countries where there is minimum funding requirements;
- a decrease in corporate bond yields will result in an increase in plan liabilities even if this effect will be partially offset by an increase in the value of the plans' bonds; and
- an increase in inflation rate will result in higher plan liabilities thus, an increase in future employer contributions in countries where there is minimum funding requirements.

The Company also has defined contribution plans. The contributions to these pension plans are recognised as an expense in the accompanying technical profit and loss statements and amounted to EUR 19.6 million in 2025 (2024: EUR 18.1 million).

Pension assets and liabilities

Shown below are the changes recorded in the value of net pension liabilities:

	Defined benefit obligations		Fair value of assets		Asset ceiling		Net defined benefit liabilities (assets)	
	2025	2024	2025	2024	2025	2024	2025	2024
Balance at 1 January	338,463	338,836	303,590	295,377	(260)	(97)	35,133	43,556
Additions:								
Profit and loss statement:								
Cost of current services	3,759	3,786	-	-	-	-	3,759	3,786
Past service cost - Plan Amendment	29	(871)	-	-	-	-	29	(871)
Past service cost - Curtailment	(1,111)	-	-	-	-	-	(1,111)	-
Interest cost / income	14,276	14,143	15,662	17,303	(10)	-	(1,376)	(3,160)
Administration costs	4	4	-	-	-	-	4	4
Cost of Termination Benefits	530	-	-	-	-	-	530	-
Total Profit and loss Statement	17,487	17,062	15,662	17,303	(10)	-	1,835	(241)
Recognised income and expense:								
Measurements of losses (gains):								
Actuarial gains and losses:								
- actuarial assumptions	1,481	(560)	-	-	-	-	1,481	(560)
- financial assumptions	(16,055)	(16,303)	-	-	-	-	(16,055)	(16,303)
- adjustments for experience	5,033	16,412	-	-	-	-	5,033	16,412
Return on the plan asset, not including interest income ^(c)	-	-	(8,479)	(58,293)	-	-	8,479	58,293
Change in unrecoverable surplus other than interest	-	-	-	-	93	(163)	(93)	163
Total recognised income and expenses	(9,541)	(451)	(8,479)	(58,293)	93	(163)	(1,155)	58,005
Others:								
Contributions by employer	(4,542)	(4,036)	3,346	10,100	-	-	(7,888)	(14,136)
Contributions by employee	612	615	612	615	-	-	-	-
Benefits paid	(12,402)	(14,523)	(12,402)	(14,523)	-	-	-	-
Settlements	-	-	-	-	-	-	-	-
Acquisition / Divestiture	-	-	-	-	-	-	-	-
Effect of exchange rates	(8,918)	8,502	(11,095)	12,704	1	-	2,176	(4,202)
Reclassification of plan surplus assets	-	-	820	47,849	-	-	(820)	(47,849)
Other	-	(7,542)	-	(7,542)	-	-	-	-
Total Other	(25,250)	(16,984)	(18,719)	49,203	1	-	(6,532)	(66,187)
Balance 31 at December	321,159	338,463	292,054	303,590	(176)	(260)	29,281	35,133

^(c) In 2024 it includes the UK buy-in impact in recognised income and expenses of EUR (45.7) million.

The present value of the remuneration referred to in the preceding table has been determined by qualified independent actuaries, who considered the following to quantify those items:

- Method of calculation: “Projected credit unit”, which considers each year of service as entitling one additional unit of rights to the benefits, with each unit being measured separately;
- Actuarial assumptions used: unbiased and compatible with each other. The main assumptions used for making the actuarial valuations of the principal defined plans are shown in the following table:

The surplus of the pension plans amounts to EUR 45.9 million at 31 December 2025 (2024: EUR 46.7 million), recorded in “Other assets – Assets and reimbursement rights for long-term staff remuneration”.

In Spain, the defined benefit plans are partly insured by Occident GCO, S.A.U. de Seguros y Reaseguros. These insurance policies are not considered qualified and, therefore, their value is considered as reimbursement rights, recorded as other assets in the amount of EUR 6.5 million (2024: EUR 6.2 million).

The pension commitments with related entities at 31 December 2025 and 2024 are shown below:

	2025	2024
Present value of the net obligations	3,324	3,148
Fair value of the plan assets	6,459	6,204
Total	9,783	9,352

These amounts have been recorded in the item “non-technical provisions – Provision for pensions and similar obligations” and in “Other assets – Assets and reimbursement rights for long-term staff remuneration”, respectively, on the accompanying balance sheets. The difference between the two amounts has been recorded under shareholder funds of the Company.

The measurement of the fair value of the plan assets earmarked for the defined benefit commitments has been performed considering the amount of the mathematical provisions reported by the insurers and the pension fund management companies for those commitments, which have calculated those provisions according to their own assumptions on interest rates and mortality tables. Those assumptions must conform to the specific insurance standards in effect in each country at present. This gives rise to an accounting asymmetry between the assumptions used to measure assets and those employed to measure the obligations by the independent actuaries.

Characteristics of the main defined benefit plans

Characteristics	United Kingdom	Germany
Entitlement	Based on a percentage of final salary (closed to new employees).	Based on a percentage of the average salary of the last 10 years.
Number of participants	62 active members (2024: 66 active members). 695 inactive members (*) (2024: 698 inactive members).	434 active members (2024: 433 active members). 449 inactive members (2024: 402 inactive members).
Defined benefit obligations	EUR 165.4 million (2024: EUR 179.9 million).	EUR 100.9 million (2024: EUR 104.2 million).
Assets	EUR 207.9 million (2024: EUR 223.4 million).	EUR 82.9 million (2024: EUR 81.5 million).
Measurement of gain (loss) in income and expenses not recognised	EUR 1.6 million – losses (2024: EUR 56.8 million – losses (*)).	EUR 2.2 million – gains (2024: 0.6 million – gains).
Funding agreement	The basis of the funding agreement lies in the trust agreement. The pension fund performs triennial actuarial valuations to determine employer contributions.	A trust agreement is established as a financing vehicle to cover part of the pension liabilities. There is no specific funding agreement although the assets must exceed the initially funded amount of EUR 39.2 million.
Employee contributions	In 2025 contributions amounted to 7.1% of the salary (7.1% in 2024).	None; contributions are made by the employer.
ALM strategy	In 2025, the pension scheme invested in an insurance policy (buy in). Because of this, pension assets were transferred in specie to the insurer. There were surplus assets in the pension scheme that were not required to fund the buy-in, which are held in cash as an interim investment strategy.	The investment objectives and policies are developed based on an ALM study. The investment policy limits the interest rate risk by restricting the investment in bonds to fixed rate bonds. Equity price risk is controlled by investing according to the Dow Jones Euro Stoxx 50 Index.
Regulatory Framework	The UK pension plan is subject to UK legislation and to the pension guidelines issued by the UK pension regulator.	The German pension plan is subject to German legislation and to the pension guidelines issued by Germany's pension regulator.

(**) In 2024 it includes the UK buy-in impact in recognised income and expenses of EUR (45.7) million.

Fair value of the pension assets

The fair value of pension plan assets at the end of the year is shown below:

Assets 2025	Cash and cash equivalents	Shares	Bonds	Investment funds	Insurance contracts	Total
Belgium	-	-	-	-	25,262	25,262
Germany	(248)	21,956	61,214	-	-	82,922
Norway	-	-	-	-	2,896	2,896
Spain	-	-	-	-	9,814	9,814
Switzerland	-	-	-	-	5,806	5,806
United Kingdom	35,611	-	-	-	129,743	165,354
Total	35,363	21,956	61,214	-	173,521	292,054

Assets 2024	Cash and cash equivalents	Shares	Bonds	Investment funds	Insurance contracts	Total
Belgium	-	-	-	-	24,732	24,732
Germany	(351)	20,786	61,113	-	-	81,548
Norway	-	-	-	-	2,724	2,724
Spain	-	-	-	-	9,969	9,969
Switzerland	-	-	-	-	4,722	4,722
United Kingdom	35,784	-	-	-	144,111	179,895
Total	35,433	20,786	61,113	-	186,258	303,590

The investments held by the pension plans in equities and fixed-income securities are quoted on active markets. The plan assets include no financial instruments owned by ACyC or any real estate occupied by the Company or assets used by the Company.

The expected rates of return on the assets of the pension plans are calculated by multiplying the fair value of the plan assets by the discount rate determined at the start of the year taking into account the changes in the plan assets during the period as a result of the contribution and benefits payments.

The current return on the plan assets (including reimbursement rights) amounted to EUR 7.0 million – gains (2024: EUR 40.3 million- losses).

In 2026 ACyC expects to contribute approximately EUR 2.4 million to defined benefit plans.

Actuarial assumptions

The principal assumptions used for the purpose of the actuarial valuations of the two main defined benefit plans are presented in the following table:

Actuarial Assumptions	United Kingdom		Germany	
	2025	2024	2025	2024
Technical interest rate	5.60 %	5.50 %	4.10 %	3.50 %
Inflation rate	3.20 %	3.50 %	2.00 %	2.00 %
Expected future increase of salaries	2.95 %	3.25 %	2.55 %	2.55 %
Expected future increase of benefits	2.95 %	3.20 %	1.75 %	1.75 %
Mortality table	CMI 2024 (1% LTR)	CMI 2023 (1% LTR)	Heubeck Richtaffeln 2018 G	Heubeck Richtaffeln 2018 G
Duration in years	13	13	11	12

An approximation of the sensitivity of the key actuarial assumptions, holding other assumptions constant, would impact the total defined benefit obligation of the main pension plans by the amounts shown below:

Defined benefit obligations	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(30,016)	36,649	(32,843)	40,212
Inflation rate (1% movement)	15,091	(12,806)	30,481	(27,680)
Future salary growth (1% movement)	3,619	(3,327)	3,971	(3,602)
Future pension growth (1% movement)	28,838	(24,715)	30,435	(26,008)
Future mortality (+1 year)	8,995	n/a	10,032	n/a

Expenses for personnel commitments

An amount of EUR 4.3 million was recorded as pension expense in the technical profit and loss statements under "Administration costs" (2024: EUR 2.1 million). Of this amount EUR 4.2 million (2024: EUR 1.8 million) was in respect of pension plans and EUR 0.1 million (2024: EUR 0.3 million) of other long-term commitments.

14.2 Other non-technical provisions

Shown below is the breakdown of other non-technical provisions:

2025	Restructuring	Litigation	Total
Balances at 1 January	-	1,097	1,097
Allocation	232	60	292
Application	-	(54)	(54)
Balances at 31 December	232	1,103	1,335

2024	Restructuring	Litigation	Total
Balances at 1 January	-	1,347	1,347
Allocation	-	60	60
Application	-	(310)	(310)
Balances at 31 December	-	1,097	1,097

Litigation

The litigation provisioning is in respect of disputes with third parties that do not involve the Company's insurance business. The provisions for the insurance underwriting business are included in the technical provision for claims. The provision reflects the estimated cost of legal proceedings unrelated to the insurance underwriting business. These provisions have not been discounted to their present value as the effect of the discounting is not material.

14.3 Contingencies

There are no contingencies at year-end 2025 and 2024.

15 Segment Reporting

The Company carries out transactions globally through an extensive network of branches. The regional distribution of the direct insurance, accepted reinsurance and ceded reinsurance business areas in 2025 and 2024, was as follows:

2025	Transactions reported in:			
	Spain and Portugal	Rest of Europe ⁽¹⁾	Rest of the World ⁽²⁾	Total
<i>Net premiums</i>				
Direct insurance premiums	377,806	1,270,751	114,820	1,763,378
Assumed reinsurance premiums	-	374,899	114,151	489,050
Ceded reinsurance premiums	(138,767)	(508,971)	(89,850)	(737,588)
Total premiums	239,039	1,136,679	139,122	1,514,840
Technical provisions				
Provision for unearned premiums and for unexpired risks				
Provisioning for the year, direct insurance	93,720	643,852	71,774	809,346
Provisioning for the year, accepted insurance	-	211,482	12,199	223,679
Provisioning for the year, ceded reinsurance	(32,809)	(224,541)	(30,762)	(288,111)
Total	60,911	630,793	53,212	744,914
Claims provision				
Provisioning for the year, direct insurance	611,001	640,193	97,657	1,348,851
Provisioning for the year, accepted insurance	115	522,962	145,635	668,711
Provisioning for the year, ceded reinsurance	(200,899)	(357,403)	(89,523)	(647,825)
Total	410,216	805,751	153,769	1,369,736
Total provisions net of reinsurance	471,127	1,436,544	206,981	2,114,650

2024	Transactions reported in:			
	Spain and Portugal	Rest of Europe ⁽¹⁾	Rest of the World ⁽²⁾	Total
<i>Net premiums</i>				
Direct insurance premiums	371,004	1,278,281	126,098	1,775,382
Assumed reinsurance premiums	-	335,381	107,856	443,237
Ceded reinsurance premiums	(135,619)	(513,592)	(94,041)	(743,252)
Total premiums	235,384	1,100,070	139,912	1,475,367
Technical provisions				
Provision for unearned premiums and for unexpired risks				
Provisioning for the year, direct insurance ⁽³⁾	88,584	634,166	75,376	798,127
Provisioning for the year, accepted insurance	-	197,677	10,965	208,641
Provisioning for the year, ceded reinsurance ⁽⁴⁾	(31,011)	(222,318)	(31,141)	(284,470)
Total	57,574	609,525	55,200	722,297
Claims Provision				
Provisioning for the year, direct insurance	627,689	636,823	91,448	1,355,960
Provisioning for the year, accepted insurance	146	538,126	138,167	676,439
Provisioning for the year, ceded reinsurance	(208,417)	(378,561)	(86,367)	(673,345)
Total	419,418	796,388	143,249	1,359,055
Total provisions net of reinsurance	476,992	1,405,913	198,449	2,081,352

⁽¹⁾ Mainly in Belgium, Netherlands, Germany, Ireland and United Kingdom

⁽²⁾ Mainly in Hong Kong and Australia

⁽³⁾ Provisioning for the year, direct insurance: update of the breakdown by segment for the year 2024

⁽⁴⁾ Provisioning for the year, ceded reinsurance: update of the breakdown by segment for the year 2024

16 Technical information

16.1 Technical provisions

The movements recorded in technical provisions, which are fully recognised and reversed during 2025 and 2024 is as follows:

2025	Balance at 1 January	Allocations	Applications	Balance at 31 December
Direct Business and Accepted Reinsurance:				
Provision for unearned premiums and for unexpired risks	1,006,767	1,033,025	(1,006,767)	1,033,025
Claims provision	1,355,960	2,017,562	(1,355,960)	2,017,562
Provision for profit sharing and for return premiums	80,890	51,290	(80,890)	51,290
Total	2,443,617	3,101,877	(2,443,617)	3,101,877
Reinsurance share on technical provisions:				
Provision for unearned premiums and for unexpired risks	(284,470)	(288,111)	284,470	(288,111)
Claims provision	(673,345)	(647,825)	673,345	(647,825)
Total	(957,814)	(935,937)	957,814	(935,937)
2024	Balance at 1 January	Allocations	Applications	Balance at 31 December
Direct Business and Accepted Reinsurance:				
Provision for unearned premiums and for unexpired risks	960,131	1,006,767	(960,131)	1,006,767
Claims provision	1,830,743	2,032,399	(1,830,743)	2,032,399
Provision for profit sharing and for return premiums	56,720	54,588	(56,720)	54,588
Total	2,847,594	3,093,754	(2,847,594)	3,093,754
Reinsurance share on technical provisions:				
Provision for unearned premiums and for unexpired risks	(286,512)	(284,470)	286,512	(284,470)
Claims provision	(628,493)	(673,345)	628,493	(673,345)
Total	(915,005)	(957,814)	915,005	(957,814)

The movements in estimated recoveries of the technical claims provisions recorded under assets on the balance sheets at 31 December 2025 and 2024 in the line item “Loans and receivables – Other Receivables – Rest of Receivables” (see Note 10), which are in respect of the Spain and Portugal business, are shown below:

2025	Balance at 1 January	Allocations	Applications	Balance at 31 December
Estimated Recoveries:				
Estimated Recoveries Direct insurance	76,466	77,816	(76,466)	77,816
Estimated Recoveries Ceded insurance	(28,572)	(27,850)	28,572	(27,850)
Total	47,894	49,966	(47,894)	49,966

2024	Balance at 1 January	Allocations	Applications	Balance at 31 December
Estimated Recoveries:				
Estimated Recoveries Direct insurance	78,365	76,466	(78,365)	76,466
Estimated Recoveries Ceded insurance	(29,108)	(28,572)	29,108	(28,572)
Total	49,257	47,894	(49,257)	47,894

The change in the estimated recoveries is recorded in the technical profit and loss statement in the line item “Variation in the provision for claims” both in the direct insurance and in the ceded reinsurance business.

16.2 Risk exposure and management

16.2.1 Operational risk management

Operational risk is defined as the risk of loss arising from inadequate or failed internal processes, people or systems, or from external events. This definition is in line with industry practice as well as with the European Solvency II Directive. It is present within all activities undertaken by Atradius, at all levels and across all locations. At the same time as classifying operational risk into processes, people, systems, and external events, Atradius also labels its risks where they relate to ESG categories.

The Group Risk Management department (GRM) is responsible for developing methods for the identification, assessment and response to operational risks, and for monitoring and further enhancing the overall risk management and control framework. This unit works closely with both Internal Audit and the Group Legal & Compliance unit. At the highest level, operational risk is overseen by the Operational Risk Committee (ORC), which has a reporting line to the RSMB.

GRM uses a framework for the management of operational risk, which is based on the Committee of Sponsoring Organisations’ Group Risk Management (COSO GRM) Integrated Framework. Identification and monitoring activities are developed and enhanced on an ongoing basis and include the maintenance of risks registers, facilitation of risk and control self-assessments, capture of risk indicators and incidents, and development, maintenance, testing and review of business continuity plans. Risks and risk responses are discussed at all levels, locations and units across the business, including the Board of Directors and the Management Board. High-level information on crystallised risks has been captured for many years, with separate records of information technology risk events. To provide oversight and assurance in an auditable and efficient manner, the unit employs a dedicated governance, risk and compliance software platform (the ‘GRC Portal’) that integrates existing risk management activities across the business.

Financial crime risk - results from illicit activity in the form of money laundering, terrorist financing, bribery and corruption, sanctions evasion, fraud and customer tax offences and other predicate offences to money laundering such as environmental crimes and human trafficking. It arises in Atradius’ day-to-day business if our customers, employees or third parties undertake or facilitate financial crime, or if our products and services are misused for illicit purposes to generate or disguise financial crime.

We have zero tolerance for deliberately or knowingly facilitating financial crime - keeping Atradius safe, secure and compliant remains a top priority to protect our business and society at large from financial crime and its corrosive effects upon individuals and communities.

Fraud risk

External fraud risk is defined within Atradius as the risk of acts of fraud or scams by individuals and/or parties excluding Atradius staff (including contractors), with the consequence of financial loss, regulatory fines, litigation loss, business disruption and/or reputational damage for Atradius. The Fraud Control Group, composed of employees across over 30 countries, monitors the activity of customers and buyers to detect potential instances of fraud. This monitoring includes using bespoke software to capture indicators of fraud from wide-ranging internal and external sources. Atradius also provides fraud awareness training and advice to employees and customers to help identify fraudulent buyers.

Internal fraud risk is defined as the risk of acts of fraud performed by any Atradius employees, including where this relates to collusion between Atradius employees or agents with another party, whether or not known to Atradius, with the consequence of financial loss, regulatory fines, litigation loss, business disruption and/or reputational damage for Atradius. This risk is addressed through manual and automated operational controls such as the segregation of duties, application of signing authorities including two, four and six-eye approvals and role-based system privileges and authorities. Any instance of internal fraud that is discovered whether successful or not, is reported as an operational incident to the Risk Strategy Management Board. No material incidents of internal fraud were registered in 2025.

In addition, the Atradius Code of Conduct and several additional compliance policies applicable for more specific areas, set the requirements that Atradius' employees must adhere to. For example, the Atradius whistle blowing procedure gives guidance on how to raise concerns regarding a violation or breach of the Code of Conduct, in a confidential manner.

Cyber risk – refers to the risk of financial loss, disruption or damage to reputation due to failure of IT systems.

Risks include: an event impacting the data centre (covered via Business Continuity / IT Disaster Recovery), security incidents, network vulnerabilities, unauthorised activity, malicious code changes, application specific vulnerabilities and unauthorised software. The Atradius Information Security team monitors and addresses threats and coordinates the management of cyber risk across the Group. Atradius recognises increasing external threats especially from AI, ransomware, phishing and denial of service.

The fast evolving cyber landscape highlights the increasing monetisation of cyber security threats against financial services companies through insufficient technical controls and user error. As such, Atradius takes the education of end users on the aforementioned cyber risks very seriously: awareness training is mandatory for all staff. Further mitigation of this risk includes protections for critical Atradius applications and Multi-Factor Authentication for remote access. A medium-term Cyber Security Strategy is in place to further improve governance, protection, resilience and vigilance across Atradius.

More details on certain operational risk management activities are provided below.

16.2.1.1 Risk registers and risk / control self-assessments

While GRM is responsible for facilitating operational risk management within Atradius, the lines of business and functional areas are responsible for managing their operational risks. Atradius Leadership Team members, assisted by 'risk champions', maintain risk registers for their respective units. The content of registers provides input to local management meetings and is also reviewed by the ORC and during meetings of the Management Board. This ensures that operational risks are considered from all management perspectives.

While risk registers use a top-down approach to capturing risks, Atradius also uses a bottom-up approach of control self-assessments to review existing risks and associated controls and identify any control weaknesses in business processes.

On a quarterly basis, Atradius conducts specific assessments of processes and controls covering financial reporting risks, including reporting for regulatory compliance purposes; the resulting 'in control' sign-off process is overseen by a committee with representatives from Group Risk Management, Finance and Internal Audit.

16.2.1.2 Business continuity management

Atradius recognises the importance of being able to recover its business processes in the event of any major operational disruption. A Business Continuity Management (BCM) programme is embedded in the organisation to ensure the continuity of the Business in the event of disruptions. The BCM programme is aligned with the International Standard ISO22301. The Group Business Continuity manager co-ordinates the documentation, maintenance and continual exercising of practical plans for recovering priority business activities within acceptable timeframes.

A BCM programme is in place across the Group, which includes the setting and monitoring of Group and country objectives and this runs alongside central activities, such as conducting periodic Business Impact Analysis and Risk Assessments.

Atradius has adapted its business continuity arrangements to address new ways of working such as a hybrid working model which involves a mixture of in-office and remote working. IT systems are stable and collaboration tools have been enhanced for the whole workforce. Overall service to customers and all other parties is being maintained at a high standard.

Atradius complies with the operational resilience regulations, according to which companies must ensure they can withstand, respond to, and recover from all types of disruptions and threats related to ICT (Information and Communication Technologies).

16.2.1.3 Legal Risk / Compliance Framework

At Atradius we believe that compliance with relevant laws, rules and regulations, and maintaining a high standard of ethics and integrity, leads to lower operational risk and more-stable business processes. The Atradius Code of Conduct outlines the basic corporate, legal and ethical compliance principles and guidelines that apply to all our employees and that govern the Atradius operations and business conduct towards customers, brokers and all parties involved in Atradius business.

Atradius has set up several additional compliance policies for more specific areas which set out the requirements that Atradius' employees must adhere to. For example, the Policy on Customer Due Diligence and Policy on Sanctions address potential sanctions risks establishing operational and control procedures to comply with sanctions laws and regulations. Atradius also has a Data Protection Framework in place, which includes controls, policies and procedures to comply with the applicable data protection legislation. All the compliance policies are available to employees and are reviewed on a regular basis.

The Compliance Function supports the management of Atradius in meeting its objective of being compliant with applicable laws, rules and external and internal regulations. The Group Compliance Function is responsible for the maintenance and overall effectiveness of the compliance framework at Group level and, the Local Compliance Function monitors regulatory and compliance developments at local country level.

16.3 Information on the non-life insurance business

Technical revenues and expenses by insurance line

	Credit		Surety		Assumed Business	
	2025	2024	2025	2024	2025	2024
Premiums attributed (Direct and Accepted)	1,779,442	1,802,798	179,751	158,770	252,472	209,191
Gross written premiums net of cancellations and return premiums	1,784,288	1,801,966	192,902	190,384	275,238	226,269
+/- Change in provision for unearned premiums	(3,555)	380	(13,333)	(31,079)	(22,766)	(17,078)
+/- Change in provision for uncollected premiums	(1,291)	452	182	(535)	-	-
Reinsurance premiums (Cession and Retrocession)	(665,677)	(686,179)	(66,367)	(57,146)	31	(1,790)
Gross written premiums net of cancellations and return premiums	(665,938)	(674,906)	(71,685)	(68,028)	35	(318)
+/- Change in provision for unearned premiums	261	(11,273)	5,318	10,882	(4)	(1,472)
Total of premiums attributed net of reinsurance	1,113,766	1,116,618	113,384	101,624	252,503	207,401
Claims (Direct and Accepted)	(746,596)	(794,797)	(41,248)	(31,116)	(88,248)	(100,150)
Claims and expenses attributable to claims	(734,329)	(659,025)	(20,225)	(21,749)	(76,774)	(54,842)
+/- Change in claims technical provisions	(12,267)	(135,772)	(21,023)	(9,367)	(11,474)	(45,308)
Claims (Cession and Retrocession)	264,035	283,207	15,385	7,705	(17,269)	(5,020)
Claims and expenses paid	260,939	234,489	7,952	9,141	621	4,405
+/- Change in claims technical provisions	3,096	48,718	7,433	(1,437)	(17,889)	(9,425)
Total claims net of reinsurance	(482,561)	(511,591)	(25,863)	(23,411)	(105,516)	(105,169)
+/- Change in other technical provisions net of reinsurance	2,768	2,035	27	(1)	-	-
Acquisition costs (Direct and Accepted)	(260,096)	(262,161)	(16,464)	(14,222)	(116,585)	(78,691)
Administration costs (Direct and Accepted)	(408,426)	(393,027)	(70,929)	(43,805)	(11,152)	(9,924)
Other technical expenses (Direct and Accepted)	122	177	-	11	-	-
Commissions and profit sharing on ceded reinsurance and retrocession	287,619	296,789	30,235	24,461	11,842	3,487
Other technical income	54,519	54,788	5,403	5,687	(689)	(421)
Total operating expenses and other technical expenses (net)	(323,494)	(301,399)	(51,728)	(27,868)	(116,584)	(85,549)

The assumed business of the ACyC Ireland branch consists of 49.9% credit insurance and 50.1% surety.

Technical result by year of occurrence

	Credit		Surety		Assumed Business	
	2025	2024	2025	2024	2025	2024
Premiums attributed (Direct and accepted)	1,326,975	1,314,689	54,917	48,618	98,647	87,843
Gross written premiums net of cancellations and return premiums	1,721,026	1,705,640	159,429	146,095	223,917	200,707
+/- Change in provision for unearned premiums	(341,245)	(337,566)	(104,297)	(96,949)	(125,269)	(112,864)
+/- Change in provision for uncollected premiums ¹⁾	(8,627)	(7,720)	(193)	(544)	-	-
+/- Change in provision for bonuses and return premiums ¹⁾	(44,178)	(45,665)	(22)	17	-	-
Time allocated reinsurance premiums	(533,170)	(533,172)	(20,176)	(17,186)	(4)	(3)
Gross written premiums net of cancellations and return premiums	(643,246)	(639,003)	(58,206)	(52,582)	(8)	(7)
+/- Change in provision for unearned premiums	110,076	105,831	38,030	35,396	4	3
Total premiums acquired net of reinsurance	793,805	781,517	34,741	31,432	98,643	87,840
Claims (Direct and Accepted)	(986,260)	(986,305)	(13,008)	(16,194)	(64,418)	(49,380)
Claims and expenses attributable to claims ¹⁾	(223,744)	(220,900)	(683)	(651)	(1,883)	(775)
Technical provision for claims paid on claims occurred during the year ¹⁾	(762,516)	(765,404)	(12,326)	(15,543)	(62,535)	(48,605)
Reinsurance claims (Ceded)	355,182	349,054	4,475	5,566	-	-
Claims and expenses attributable to claims ¹⁾	78,290	73,834	241	228	-	-
Technical provision for claims paid on claims occurred during the year ¹⁾	276,893	275,220	4,235	5,339	-	-
Total claims net of reinsurance	(631,077)	(637,250)	(8,533)	(10,627)	(64,418)	(49,380)
Acquisition costs (Direct)	(184,324)	(181,820)	(5,175)	(4,325)	(29,545)	(26,893)
Administration costs (Direct)	(314,714)	(295,471)	(21,679)	(13,855)	(4,357)	(4,167)
Commissions and profit sharing on ceded reinsurance and retrocession (Ceded)	192,944	189,720	8,383	6,953	-	-
Technical finance income net of expenses of same nature ¹⁾	61,195	63,794	6,182	5,618	8,682	7,403
Other technical income ¹⁾	53,881	54,019	3,390	3,527	(360)	(293)
Technical result by year of occurrence	(28,290)	(25,492)	17,309	18,723	8,646	14,509

¹⁾ 2024 data update: reclassification of provision for bonuses and refunds

The information presented in the preceding table includes data for the 2025 underwriting year, with underwriting year understood to mean the risk underwritten in that year (2025).

Using data for the year of occurrence would not produce significant differences.

The line item "Other technical income" of the technical profit and loss statement records, among other items, EUR 51.9 million in 2025 (2024: EUR 52.1 million) invoiced in respect of studying and re-studying customers in relation to the purchase of insurance and subsequent development. The expenses associated with that activity are recorded as "Administration costs" of the Company.

17 Capital and reserves and equity

The movement in the Company's shareholder fund during 2025 and 2024 is presented in the accompanying statements of changes in total equity.

In 2025 a total amount of EUR 511.9 million has been distributed to the Company's shareholders (2024: EUR 524.0 million), including EUR 41.9 million from freely distributable reserves (2024: EUR 524.0 million) – executed in March 2025, and EUR 470.0 million from share premium reserve (2024: nil) – executed in December 2025. The distributions were made among the Company's shareholders in proportion to their share in the share capital.

17.1 Share capital

Under the applicable laws, insurance companies operating in the credit and surety insurance lines must have subscribed share capital of not less than EUR 9,015,181.57.

The share capital of Atradius Crédito y Caución S.A. de Seguros y Reaseguros at 31 December 2025 was represented by 5,459,796 registered shares (2024: 5,459,796), each with a nominal value of EUR 6.01, fully subscribed and paid in and carrying identical financial, voting and other rights. There are no restrictions on the transferability of the shares. The Company's shares are not traded on the stock market.

17.2 Legal reserve

According to the recast text of the Spanish Companies Act (Ley de Sociedades de Capital), 10% of profit for the year must be allocated to the legal reserve until the balance of this reserve reaches at least 20% of share capital. Until that threshold is reached, the legal reserve may only be used to offset losses, if there are no other sufficient reserves available for that purpose. At year-end 2025, the reserve was fully established in the amount of EUR 6.6 million (2024: EUR 6.6 million).

17.3 Statutory reserves

At year-end 2025, the Company had a reserve set aside in accordance with a previously existing statutory obligation to allocate 5% of profit to a voluntary reserve until it reached 50% of the share capital. At year-end 2025, that reserve amounts to EUR 16.4 million (2024: EUR 16.4 million).

17.4 Voluntary reserves

At 31 December 2025, the balance of these reserves was freely disposable.

In March 2025 EUR 41.9 million have been distributed from freely distributable reserves (2024: EUR 524.0 million). The distributions were made among the Company's shareholders in proportion to their share in the share capital.

The balance of these reserves at year-end 2025 is EUR 144.3 million (2024: EUR 22.4 million).

17.5 Revaluation reserve

With this reserve the Company recognises differences in the value of certain assets, as provided in Royal Decrees 7/1996 of 7 June 1996 and Royal Decree 2607/1996 of 20 December 1996.

The amount of this reserve is the difference between the quantities obtained by applying the revision percentages stipulated in Royal Decree 2607/1996 to the Company's property, plant and equipment and their depreciation charges, and their value before the revision. The reserve is presented net of the associated single charge of 3%.

During 2025 the EUR 5.6 million reported in 2024 have been reclassified to voluntary reserves. The balance of this reserve at year-end 2025 is EUR 0 million (2024: EUR 5.6 million).

17.6 Equalization reserve

According to the PCEA, the equalization reserve is recognised in the Company's equity. At year-end 2025, it totalled EUR 1,470.8 million (2024: EUR 1,192.8 million).

During 2025, the Company has allocated EUR 271.8 million in our credit insurance and EUR 6.2 million in the surety business, as required by the ROSSP. During 2024 allocated EUR 185.8 million in credit insurance and EUR 5.2 million in the surety business.

During the year there were not applications of the reserve, given the positive operating technical result.

17.7 Share premium

The Recast Text of the Spanish Companies Act permits the use of the share premium account balance to increase capital and places no specific restrictions on its availability.

In December 2025, EUR 470.0 million have been distributed from share premium reserve (2024: nil). The distribution was made among the Company's shareholders in proportion to their share in the share capital.

17.8 Other shareholder contributions

No contribution from the Shareholders was registered in 2025 (EUR 0 million in 2024).

17.9 Reserve for actuarial gains and losses

During 2025, the Company recognised a gain of EUR 0.4 million in reserves for actuarial gains and losses (2024: a loss of EUR 44.6 million) that corresponds to the impact of the annual measurement of the Company's defined benefit pension plans.

18 Transactions and balances with related parties

18.1 Balances with related parties

The breakdown of balances with related parties at 31 December 2025 and 2024 is as follows:

2025	Atradius N.V.	Atradius Insurance Holding N.V.	Collections Holding B.V.	Subsidiaries of ACyC ⁽¹⁾	Atradius Information Services	Grupo Catalana Occidente ⁽²⁾	Others ⁽³⁾	Total
Assets								
Investments	-	-	-	16,493	-	76	-	16,569
Receivables (Note 10)	13,349	956	10,377	533	20,992	47	1,653	47,907
Reinsurance	-	-	8	8,286	-	-	1,602	9,897
Group tax receivables	-	-	-	-	-	42,243	-	42,243
Long-term staff remuneration	-	-	-	-	-	6,670	-	6,670
Total Assets	13,349	956	10,385	25,313	20,992	49,035	3,255	123,286
Liabilities								
Debts and other accounts payable (Note 11)	-	-	3,408	-	7,397	-	345	11,150
Reinsurance payables	-	-	-	-	-	118	1,077	1,195
Total Liabilities	-	-	3,408	-	7,397	118	1,422	12,344

2024	Atradius N.V.	Atradius Insurance Holding N.V.	Collections Holding B.V.	Subsidiaries of ACyC ⁽¹⁾	Atradius Information Services	Grupo Catalana Occidente ⁽²⁾	Others ⁽³⁾	Total
Assets								
Investments	-	-	-	16,493	-	76	-	16,569
Receivables (Note 10)	3,254	932	8,848	299	18,885	47	6,502	38,767
Reinsurance	-	-	-	6,520	-	-	(2,190)	4,330
Group tax receivables	-	-	-	-	-	41,215	-	41,215
Long-term staff remuneration	-	-	-	-	-	6,415	-	6,415
Total Assets	3,254	932	8,848	23,312	18,885	47,753	4,312	107,297
Liabilities								
Debts and other accounts payable (Note 11)	-	-	2,298	-	7,772	-	136	10,206
Reinsurance payables	-	-	-	-	-	155	2,057	2,212
Total Liabilities	-	-	2,298	-	7,772	155	2,193	12,418

⁽¹⁾ ACyC - Includes transactions with Iberinform Internacional, S.A.U., B2B Safe, S.A., Iberinmobiliaria, S.A.U., Crédito y Caución de aseguradora de Crédito e Garantías and Crédito y Caución do Brasil Gestao de Riscos de Crédito e Serviços LTDA.

⁽²⁾ - Grupo Catalana Occidente - Includes transactions with Grupo Catalana Occidente S.A., Occident GCO, S.A.U. de Seguros y Reaseguros, Sociedad Anónima de Seguros y Reaseguros, Grupo Catalana Occidente Gestión de Activos S.A., S.G.I.I.C. and Grupo Catalana Occidente Tecnología y Servicios, A.I.E

⁽³⁾ Others - Includes transactions with Atradius Dutch State Business N.V., Atradius Seguros de Créditos S.A. Mexico, Atradius Trade Credit Insurance, Inc., Atradius Credit Management Services (Rus) LLC and Atradius Italia Intermediazioni S.R.L.

The variation in the balance with related parties are explained mainly due to the corresponding charges of the transfer pricing.

18.2 Related party transactions

The following table breaks down the transactions with related parties as at year-end 2025 and 2024 according to their carrying value on the Company's books:

2025	Atradius N.V.	Collections Holding B.V.	Subsidiaries of ACyC ⁽¹⁾	Atradius Information Services	Grupo Catalana Occidente ⁽²⁾	Others ⁽³⁾	Total
Income statement							
From premiums ceded/accepted	-	-	10,729	-	31	68,834	79,595
From claims ceded/accepted	-	(3,608)	(13,598)	-	(116)	(38,643)	(55,965)
From commission on reinsurance ceded/accepted	-	-	(4,058)	-	-	(27,930)	(31,988)
From services provided and received	30,727	11,973	(17,429)	6,634	(10,064)	(2,995)	18,847
Total	30,727	8,364	(24,355)	6,634	(10,148)	(734)	10,489

2024	Atradius N.V.	Collections Holding B.V.	Subsidiaries of ACyC ⁽¹⁾	Atradius Information Services	Grupo Catalana Occidente ⁽²⁾	Others ⁽³⁾	Total
Income statement							
From premiums ceded/accepted	-	-	9,019	-	-	70,302	79,321
From claims ceded/accepted	-	(3,091)	(17,036)	-	(45)	(28,847)	(49,019)
From commission on reinsurance ceded/accepted	-	-	(3,415)	-	-	(26,449)	(29,864)
From services provided and received	27,433	10,860	(17,434)	7,567	(939)	(2,814)	24,673
Total	27,433	7,769	(28,866)	7,567	(984)	12,192	25,111

⁽¹⁾ ACyC - Includes transactions with Iberinform Internacional, S.A.U., BSB Safe, S.A., Iberinmobiliaria, S.A.U., Crédito y Caución de seguradora de Crédito e Garantías and Crédito y Caución do Brasil Gestao de Riscos de Crédito e Serviços LTDA.

⁽²⁾ Grupo Catalana Occidente - Includes transactions with Grupo Catalana Occidente S.A., Occident GCO, S.A.U. de Seguros y Reaseguros, Sociedad Anónima de Seguros y Reaseguros, Grupo Catalana Occidente Gestión de Activos S.A., S.G.I.I.C. and Grupo Catalana Occidente Tecnología y Servicios, A.I.E

⁽³⁾ Others - Includes transactions with Atradius Dutch State Business N.V., Atradius Seguros de Créditos S.A. México, Atradius Trade Credit Insurance, Inc., Atradius Credit Management Services (Rus) LLC and Atradius Italia Intermediazioni S.R.L.

In 2025 Atradius N.V. has paid dividends to Grupo Catalana Occidente for EUR 211,684,007.48 (in 2024: EUR 98,767,003.49) and to Grupo Compañía Española de Crédito y Caución in the amount of EUR 380,149,614.68 (2024: EUR 177,369,272.09 million).

In 2025 the Company received no dividend from related parties (in 2024 EUR 0 million).

18.3 Subordinated debt

Occident GCO, S.A.U. de Seguros y Reaseguros, a subsidiary of the ultimate parent of the Group purchased EUR 49.6 million (16.5%) of the non guaranteed subordinated notes issued by Atradius Crédito y Caución S.A. de Seguros y Reaseguros. In 2025 the interest expense relating to this portion was EUR 2.5 million. (2024: EUR 1.7 million)

The related party share for the subordinated debt is:

	2025	2024
Nominal value	49,600	49,600
Interests	2,488	1,731

18.4 Compensation of the Board of Directors and Senior Management

The Board of Directors did not receive any remuneration as members of the Board, nor any for their pension or life insurance obligations contracted on their behalf.

The following table provides details on the remuneration for members of the Executive Committee, which have assumed senior management functions:

	2025	2024
Short-term employee compensation ⁽¹⁾	1,315	1,151
Long-term employee compensation	1,053	948
Post-employment benefits	719	133
Total remuneration	3,087	2,232

⁽¹⁾ Short-term employee compensation includes salaries, housing, social security, medical expenses, vehicle rental and others.

An insurance policy has been contracted for senior managers to cover possible civil liability with a premium of EUR 0.1 million (2024: EUR 0.1 million).

18.5 The duty of loyalty and duty to avoid situations of conflicts of interest of the Directors

The members of the Board of Directors have sent to the Company the communications relating to the duty of loyalty and to the duty to avoid situations of conflicts of interest, pursuant to articles 227 to 231 of the recast text of the Spanish Companies Act, as amended by Spanish Law 31/2014 of 3 December 2014 for the improvement of corporate governance for the year ended 31 December 2025.

In said communications, the members of the Board of Directors have stated that they have not been in any situation of direct or indirect conflict of interest with the interest of the Company and that, according to the information that they are aware of and that they have been able to obtain with the greatest due diligence, none of their related persons are in such situation either. Lastly, in compliance with the aforementioned law, they have indicated that they will promptly report any change that may occur with regard to the detailed information.

19 Other information

19.1 Personnel

The average number of full-time employees of the Company and their distribution by job category during 2025 and 2024 is as follows:

	2025	2024
Management	94	92
Technical staff and middle managers	487	473
Administrative staff	1,963	1,906
Others	250	243
Total	2,794	2,714

The gender distribution of full-time employees of the Company at year-end 2025 and 2024 is shown below, breakdown by job category:

	2025		2024	
	Men	Women	Men	Women
Management	77	17	75	16
Technical staff and middle managers	332	155	323	150
Administrative staff	960	1,003	932	974
Others	55	195	54	189
Total	1,424	1,370	1,384	1,329

The Board of Directors of the Company at 31 December 2025 was composed of nine members (seven men and two women). In 2024, the Board was composed of nine members (seven men and two women). No member of the Board of Directors has an employment relationship with the Company.

During 2025, there were a total of 63 employees with a disability greater than or equal to 33% (2024: 65 employees).

19.2 Auditor fees

During 2025 and 2024, the fees for accounting audit services and other services performed by the Company's statutory auditor, PricewaterhouseCoopers Auditors (PwC) or by any company related to the auditor by virtue of control, common ownership or management were as follows:

Items	2025			2024		
	PwC	Other firms in the PwC network	Total	PwC	Other firms in the PwC network	Total
Audit services	2,012	1,070	3,082	1,934	963	2,897
Other services required by the regulations	401	-	401	390	-	390
Other verification services	-	-	-	-	7	7
Rest of other services	7	424	431	127	186	313
Total other professional services	2,420	1,494	3,914	2,451	1,156	3,607

These figures are for the fees agreed for audit services for 2025 and other services (including VAT). The amounts of audit services include services involving review of the Solvency II Directive and other regulatory requirements. The sums reported for non-audit services correspond to insurance-related services at branches that required the involvement of the statutory auditor according to the regulation applicable in each country.

19.3 Customer Service Office

In compliance with the regulatory framework that applies in Spain, the Customer Service Department has prepared the prescribed Report on Complaints and Claims for 2025.

This report, related to the business in Spain, shows that three claims have been received by the Customer Service Department, only one of which was processed as it met the formal requirements.

In this regard, the claim processed was settled by agreement. Another of the letters received was rejected for not complying with the provisions of article 5 of the Regulations for the Defence of the Insured. Finally, the other communication received did not meet the formal requirements to be admitted.

In each communication sent and resolution adopted, it has expressly been provided that the Commission for the defence of Insured and Participants in Pension Plans, reporting to the DGSFP is not authorised to deal with the claims submitted, given that these are insurance contracts covering large risks. The claim processed corresponds to a credit insurance policy.

Additionally, the number of claims processed compared to the number of customers who could potentially file a claim, in the financial year ended 31 December 2025, represent a percentage of 0,013% against 0,0041% in 2024.

Given the small number of claims and their different underlying reasons, as well as the Company's experience, no general guidelines have been set and no recommendations or suggestions were issued.

19.4 Environmental information

Given the nature of the Company's business, it has no liabilities, expenses, assets or provisions and contingencies of an environmental nature that could be significant in relation to its equity, financial position and earnings. For this reason, no specific disclosures on these issues are included in these Notes.

19.5 Guarantees with third parties

At 31 December 2025 there were bank guarantees securing EUR 0.8 million in lease obligations of the Company.

20 Subsequent events

The Company is not aware of any other events that occurred after the end of the 2025 financial year and until the preparation of these annual accounts that are significant, or that their knowledge may be useful to the user of the same, or that affect the application of the going concern principle.

ANNEX. BREAKDOWN OF REAL ESTATE PROPERTIES AT 31 DECEMBER 2025

(Figures in euros)

Location	Address	Country	Year of acquisition	Gross value	2025		Impairment	Last Appraisal Date
					Accum. Depreciation	Net value		
PROPERTIES FOR OWN USE								
ALCALA DE H.	Comp.Inmob.Garena Plaza pl 9 B	Spain	2005	1,031,468	336,935	694,533	135,489	16-Sep-24
ALICANTE	C/ San Fernando, 19 Principal	Spain	2002	429,024	59,046	369,978	-	2-Aug-24
BILBAO	Gran Vía, 17 2º Planta Of.1 y 3	Spain	2004	2,931,093	804,692	2,126,401	-	12-Aug-24
CASTELLON	Ruíz Zorrilla, 1 5º	Spain	1999	414,097	133,268	280,829	-	6-Aug-24
GERONA	Avda. Jaime I, 1	Spain	1990	335,248	191,155	144,093	-	13-Aug-24
LA CORUÑA	Real, 85 6º	Spain	1975	495,743	391,191	104,552	-	28-Aug-24
LAS PALMAS	Plaza de España, 6	Spain	2020	365,013	23,337	341,676	-	21-May-25
LEON	Avda. Independencia, 2 3º	Spain	1974	36,559	29,248	7,312	-	20-Sep-24
MALAGA	Avda. Andalucía, 19 L-A2	Spain	1981	160,619	111,638	48,982	-	26-Aug-24
MALAGA	Avda. Andalucía, 19 L-A5	Spain	1987	119,346	72,621	46,725	-	26-Aug-24
MURCIA	Avda. Libertad, 2	Spain	1988	252,571	149,190	103,381	-	8-Aug-24
MURCIA	Avda. Libertad, 2 Local C	Spain	2001	115,755	45,201	70,554	-	8-Aug-24
OVIEDO	Conde de Toreno, 4	Spain	1967	135,052	108,042	27,010	-	27-Aug-24
PAMPLONA	Avda. Carlos III, 13-15	Spain	1984	110,902	71,634	39,268	-	2-Oct-24
SEVILLA	Plaza Nueva, 8 Dpdo. 5	Spain	1971	494,036	395,228	98,807	-	13-Aug-24
SEVILLA	Plaza Nueva, 8 Garaj. 63	Spain	1971	6,842	5,497	1,346	-	13-Aug-24
SEVILLA	Plaza Nueva, 8 Garaj. 50	Spain	1973	6,540	5,254	1,286	-	13-Aug-24
TARRASA	Gutemberg, 3 3º F	Spain	1976	143,451	110,289	33,162	-	7-Aug-24
VALENCIA	Avda. Jacinto Benavente,14	Spain	2004	2,284,661	558,417	1,726,244	-	16-Sep-24
VALLADOLID	Duque de la Victoria, 4	Spain	1978	247,596	186,348	61,247	-	26-Aug-24
ZARAGOZA	Plaza Salamero, 14 3º A	Spain	1975	285,300	223,376	61,924	-	9-Oct-24
ZARAGOZA	Plaza Salamero, 14 Trasteros	Spain	1989	4,608	3,512	1,095	-	9-Oct-24
LISBOA	Av.C. Bordalo Pinheiro 75	Portugal	2017	5,127,068	516,666	4,610,402	-	18-Jul-25
OPORTO	Plaza Buen Suceso, 61	Portugal	1905	1,589,610	370,422	1,219,188	228,362	4-Dec-24
ROMA	Via Crescenzio	Italy	1972	15,850,047	3,576,446	12,273,601	17,929	20-Oct-25
ROMA	Via Cassiodoro 9	Italy	1993	1,328,200	281,972	1,046,228	-	20-Oct-25
Total Own-Use Real Estate				34,300,449	8,760,625	25,539,824	381,780	

All amounts are in thousands of Euros, unless otherwise stated

Location	Address	Country	Year of acquisition	Gross value	2024		Impairment	Last Appraisal Date
					Accum. Depreciation	Net value		
PROPERTIES FOR OWN USE								
ALBACETE	Tesifonte Gallego, 4	Spain	1982	59,865	40,629	19,235	-	16-sep.-24
ALMERIA	Lachambre, 2 2º	Spain	1996	102,998	49,110	53,889	-	2-ago.-24
BADAJOS	Avda. Ramon y Cajal, 13 1º	Spain	1992	64,119	34,100	30,019	-	7-ago.-24
BARCELONA	Provenza, 216	Spain	1965	7,847,107	2,351,019	5,496,088	-	1-oct.-24
BILBAO	Gran Vía, 53	Spain	1967	146,093	116,874	29,219	-	7-oct.-24
BURGOS	P. Alonso Martinez, 8	Spain	1987	80,510	48,753	31,757	-	8-oct.-24
CORDOBA	Ronda de los Tejares, 32	Spain	1986	127,910	79,474	48,437	-	13-ago.-24
GRANOLLERS	Avda. San Esteban, 9	Spain	1999	201,270	92,982	108,287	-	8-oct.-24
JAEN	P. Constitución, 10	Spain	1989	76,541	44,526	32,015	-	12-ago.-24
JEREZ	Cmte. Paz Varela, 21 2º L-8	Spain	1988	41,184	24,308	16,875	-	7-ago.-24
LA CORUÑA	Alameda, 34 5º C	Spain	1974	82,324	65,859	16,465	-	28-ago.-24
LERIDA	Avda. del Segre, 1	Spain	1990	109,392	61,543	47,848	-	12-ago.-24
MADRID	Dulcinea, 47 Bajo L-1-2	Spain	1969	213,572	170,858	42,714	-	2-ago.-24
P. MALLORCA	Pª del Borne, 15	Spain	1975	137,568	108,791	28,778	-	7-ago.-24
S. C. TENERIFE	Villalba Hervas, 9 1º C	Spain	1987	190,727	115,379	75,348	-	2-ago.-24
SABADELL	Plaza de Cataluña,16	Spain	1997	222,201	99,484	122,716	-	6-ago.-24
SANTANDER	Cuesta, 2 4º Dcha.	Spain	1985	132,231	83,665	48,566	-	28-ago.-24
SEVILLA	Plaza Nueva, 8 Garaj. 61	Spain	1971	6,842	5,497	1,345	-	13-ago.-24
SEVILLA	Plaza Nueva, 8 Garajes	Spain	1973	32,699	26,269	6,430	-	13-ago.-24
TARRAGONA	Rambla Nova, 76 1º 2	Spain	1976	110,509	86,081	24,428	-	8-ago.-24
VIGO	Uruguay, 2 2º	Spain	1967	205,884	164,708	41,176	-	12-ago.-24
ZARAGOZA	Plaza Salamero, 14 3º B	Spain	1975	116,558	91,221	25,337	-	9-oct.-24
ZARAGOZA	Coso, 98-100 7º 6	Spain	1972	41,409	32,814	8,595	-	9-oct.-24
LEON	Avda. Independencia, 2 3º	Spain	1974	38,899	31,119	7,780	-	20-sep.-24
OVIEDO	Conde de Toreno, 4	Spain	1967	21,476	17,181	4,295	-	27-ago.-24
UDINE	Via Manzini 8-9	Italy	1992	184,416	63,109	121,307	13,307	20-oct.-25
ROMA	Via Padre Semeria 29	Italy	1985	176,406	38,077	138,329		20-oct.-25
Total Leased Properties				10,770,710	4,143,430	6,627,278	13,307	

*** The "PROPERTIES FOR OWN USE" table does not include a fully depreciated property in Sweden acquired in 1993 for an acquisition price of 345,000 Swedish Krona (EUR 33,643).

02.

Management report

Management Report

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1 Economic Environment

Growth in 2025 remained resilient (2.8% - same as 2024), supported by strong AI investment.

United States GDP 2.0% 2025

- Strong AI-related investment kept growth sustained.
- However, the rest of the economy is losing speed.
- Domestic demand outside the tech sector is weakening due to high inflation and bouts of uncertainty.
- Trade tensions impact foreign trade.

Eurozone GDP 1.4% 2025

- Growth remained muted, despite a temporary boost to exports due to tariff front-loading.
- Domestic demand remained the most important growth driver.
- Southern Europe showed a relatively strong momentum.

South America GDP 2.3% 2025

- Growth remained subdued, shaped by divergent dynamics in the region's two largest economies.
- Argentina bounced back from recession, while growth in Brazil cooled.
- Brazil's economy remains well-placed to weather high US tariffs.

Spain GDP 2.9% 2025

- Robust growth driven by resilient domestic demand.
- Strong labour market performance upholds private consumption.
- Ongoing implementation of the EU Recovery and Resilience Plan sustains investment momentum.

Asia Pacific GDP 5.2% 2025

China 4.8% GDP 2025:

- Moderating but still strong export growth.
- Weakness in the real estate sector weighs on private consumption.

Japan 1.2% GDP 2025:

- Economy rebounded on higher domestic demand and exports.

United Kingdom GDP 1.4% 2025

- GDP expanded above expectations, but growth momentum remained relatively weak.
- Fiscal policy remained tight.
- Labour market continued to soften.

Insolvency Trends

Global insolvencies increased in 2025, partly driven by factors such as high input costs, elevated interest rates, and the withdrawal of Covid-related government support.

There were also new sources of distress in the global economy, such as trade tariffs imposed by the US and heightened policy uncertainty.

In Continental Europe, overall, the increase in insolvencies was relatively mild. However, some countries, such as Switzerland, still experienced notable increases.

In the United States, insolvencies rose in 2025 as trade tariffs weighed on the economy.

In the United Kingdom, the increase was more contained, but insolvencies remained at a relatively high level post-Brexit.

2 Financial Situation

Credit insurance is our core business and includes traditional credit insurance for both domestic and export trades, as well as coverage of political risks and consumer finance. The credit insurance business continued to perform well in 2025 with profit net of reinsurance of EUR 307.7 million. The Company offers a wide range of surety products designed to cover the varying needs of our customers in Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the Nordic region, Spain and Portugal. The surety line posted profit net of reinsurance of EUR 35.8 million.

Insurance Revenue

Insurance revenue performed well, posting moderate growth of 1.8%. The surety business' revenue was up 12.6%, to reach EUR 185.2 million in 2025, while credit insurance revenue rose to EUR 1,836.7 million.

Claims

Claims ended the year at EUR 876.1 million, 5.4% less than in 2024. The claims ratio reached 38.5%.

Operating Expenses

Operating expenses totalled EUR 883.5 million in 2025. Insurance brokerage commissions increased 10.7%. The Company ended 2025 with an expense ratio of 38.9%, in comparison with the previous year's figure of close to 35.9%.

Reinsurance Result

Part of our business is ceded to our panel of reinsurers, whose negative aggregate share of the Company's results was EUR 140.2 million (2024: EUR 134.5 million).

Net Investment Result

The net investment result decreased to EUR 74.4 million for 2025 from the EUR 75.2 million recorded in 2024.

3 Management of Risks, Financial Instruments and Capital

Risk Management

Note 16.2 to these financial statements describes the main risks and uncertainties and how they are managed by the Company.

Financial Instruments Management

The most important components of financial risk are market risk, credit risk and liquidity risk.

The Company invests in a diversified portfolio of capital instruments to mitigate those risks.

Market risk

Market risk is the risk that the fair value of assets and liabilities that are sensitive to movements in market prices will decrease or increase due to adverse movements in equity prices, interest rates or exchange rates. The Company is exposed to these risks by holding assets and liabilities whose fair value is sensitive to movements in those prices. These risks are measured using the mismatch between assets and liabilities whose fair value is denominated in foreign currency, Value at Risk, capital models of credit risk rating institution and the duration of interest rates, among others.

ACyC uses the capital approach available under the Solvency II Directive to define strategic asset allocation and assess the impact of investment decisions to ensure sufficient capital under Solvency II.

The estimates of the fair value of ACyC's financial assets and liabilities are their carrying amount.

The assets are exposed to increases in inflation and/or in inflation forecasts, which could accompany increases in interest rates and lead to a decrease in the market value of bonds held in our investment portfolio. Increases in inflation could also have an impact on the creditworthiness of bond issuers and could result in an increase in credit spreads. All of these factors could lead to a decline in the value of the bonds.

Inflation in the costs of claims, labour costs, cost of energy and raw materials, and/or inflation due to disruptions in the global supply chain could impact the industry. The impact of inflation on claim costs could be more pronounced for certain of our claims that are indexed to inflation and for surety business which is considered "long tail".

The fair values are based on the price, as best estimate, which would be received on selling an asset or paid on transferring a liability in an orderly transaction between market participants at the measurement date. Whenever possible, the fair values are based on quoted market prices. If there is no quoted market price available, valuation techniques are used that are based on market prices of comparable instruments or on market observable data. If no observable market inputs are available, valuation models are used (non-market observable data). These valuation techniques are subjective in nature and rely on pricing assumptions. Deviations in those assumptions may significantly affect the estimated fair values. Consequently, the fair values presented may not be indicative of the net realisable value. In addition, the calculation of the estimated fair value is based on market conditions at a specific point in time and may not be indicative of future fair values.

The fair values are subject to a control environment designed to ensure that they are determined or validated by a function that is independent of the owner of those risks. Toward this end, ACyC defines the accounting policies and processes that govern the measurements and at the same time ensure compliance with the applicable accounting legislation. Within this governance structure, non-quoted investments or illiquid investments in which ACyC invests are measured by an external independent valuation company or the asset manager of the illiquid investment fund. Those firms use their own proprietary valuation systems to measure the securities based on economic and market assumptions from financial information providers. The valuations are provided on a monthly basis and are reviewed and approved by ACyC. The valuation process of the asset manager is audited and approved by its statutory auditor.

Credit risk

With regard to managing the credit risks of its financial investments, the investment policy of ACyC is to hold a principally euro-centric, internationally diversified portfolio and to avoid large risk concentrations. From a Standard & Poor's rating scale or comparable perspective, the minimum allowed average rating of the overall fixed income portfolio is A-, whereas investments in individual fixed income securities are allowed a minimum rating of BBB- at purchase. If a debt security in which Atradius has invested falls below the minimum credit rating or is not rated, it should be reviewed by the Atradius Investment Committee to decide whether the debt security is still a suitable investment. The maximum concentration limit per issuer is 5% of the market value of the financial investments of the entity. Concentration per issuer is evaluated by aggregating the exposure to a single issuer through both debt investments and equity securities. The Atradius Investment Committee monitors this limit and the appropriate actions are taken if a concentration limit is breached.

The counterparty credit ratings and the credit rating of the debt instruments are predominantly based on Standard & Poor's rating. In the absence of a Standard & Poor credit rating, Atradius uses ratings from Moody's or Bloomberg Composite.

Liquidity risk

ACyC is exposed to liquidity risk if there is insufficient cash available to meet its financial obligations, when due, at a reasonable cost. For ACyC, liquidity risks may arise if large-scale short-term fluctuations occur in cash flows, such as a decline in cash inflows or a rise in cash outflows, or a combination of both.

Liquidity risk is managed at Atradius level, in close coordination with local operations. The Atradius policy is to monitor and measure ongoing cash flow patterns and control liquidity by maintaining sufficient cash and highly marketable securities to reduce liquidity risk to acceptably low levels. The investment policy states that ACyC should only invest in financial instruments that can be liquidated within three business days or less. ACyC is able to access credit facilities to prevent liquidity shortages that can arise due to short-term cash flow variances. ACyC maintains uncommitted credit lines in excess of EUR 1 million. It is an overdraft facility for a total of EUR 50 million (EUR 50 million). The credit line provides liquidity to cover infrequent peaks in short-term liquidity requirements while also permitting ACyC to reduce its cash balances and to benefit from a broader and more stable investment portfolio. Lastly, ACyC has in place a simultaneous claims payment clause in the main reinsurance treaties. This clause allows ACyC to ask the reinsurers to accelerate the payment of a large claim upon ACyC's request instead of the usual payment terms agreed in the reinsurance treaties.

Capital Management

Capital management is guided by the following these basic principles:

- a. Ensure the Company is sufficiently capitalised so that it has ample available capital after meetings its financial obligations;
- b. Comply with the local regulatory capital requirements of all ACyC branches;
- c. Manage capital adequacy in ACyC and its branches, taking into account the economic conditions and accounting regulations and standards together with the external rating agencies and regulatory capital requirements;
- d. Optimise the capital structure by allocating funds across ACyC branches; and
- e. Minimise funding costs while preserving financial flexibility.

In each country in which ACyC has insurance companies established under local laws, as well as where prescribed for branches as well, the local insurance regulator specifies the minimum amount and type of capital that must be held by each of the subsidiaries or branches. The minimum required capital must be maintained at all times throughout the year. In addition, the local insurance regulators have the discretionary right to impose additional capital requirements in excess of the required minimum.

In 2025, the capital of ACyC has been managed according to the Atradius guidelines and in close cooperation with the units involved in managing the different factors related to capital. ACyC entities were able to meet their financial obligations efficiently and to comply with local legal and regulatory requirements.

Own Funds

The Company's own funds at year-end 2025 amounted to EUR 1,816.8 million, with a positive contribution of EUR 318.9 million from the result recorded for the year.

The equalization reserve reached EUR 1,470.8 million, demonstrating the Company's strong financial capacity to confront potential adverse scenarios in the future.

Solvency II Directive

Solvency II is the regulatory framework for (re-)insurance undertakings and groups domiciled in the EU. It came into effect on 1 January 2016, replacing the former regulatory regime of 14 directives which were commonly known as "Solvency I".

ACyC is the regulated entity in Atradius subject to Solvency II. Under Solvency II, supervision of the Atradius Group is conducted by GCO, the primary parent company.

ACyC applies a partial internal model to calculate its regulatory capital requirements. That internal model reflects the characteristics of our business more precisely than would be the case applying the regulatory “standard approach” and is used to calculate capital requirement for underwriting risks. The Company continues to use the standard approach for market risks, counterparty default risk and operational risk, as the nature of those risks is such that the internal model approach cannot be assured to be more effective. Approval for the use of our partial internal model was received in 2017.

ACyC's capital adequacy is solid, allowing it to meet its financial obligations efficiently and comply with its legal and regulatory requirements.

4 Group Companies

4.1 Iberinform

Iberinform Internacional, S.A.U. ('Iberinform') has firmly established itself in the commercial and financial information market, offering online international information on more than 37 countries that in aggregate account 70% of the export destinations of Spanish businesses.

It also offers debt collection services that cover more than 200 countries. Iberinform continues developing its strategic agreements with other companies, allowing it to bring to market innovative, value-added information-based services.

The business has performed well and recorded growth over the previous year, mainly lifted by a substantial rise in business from foreign customers. Technological advances and the innovative nature of its business intelligence solutions are the main drivers of this growth. The company's expansion has contributed to consolidate its overall profit margins in recent years.

In 2020, Iberinform took over Iberinform Portugal S.A. and set up a branch in Portugal under the name "Iberinform Internacional S.A.U. Sucursal em Portugal" to continue the business carried on by Iberinform Portugal S.A. before the merger.

4.2 Companies in Brazil

Insurance revenue in Brazil decreased by 4% (EUR 22.8 million in 2024).

5 Other Information

5.1 Social commitments

ACyC offers products and services from offices located on six continents and had 2,794 employees at 31 December 2025 (2024: 2,714).

Diversity, equality and inclusion

Atradius has a Human Resources Policy, dedicated to the professional development of its employees. This Policy is complemented by Atradius' Code of Conduct, the Human Rights Policy and the Diversity, Equality, and Inclusion Policy. This policy promotes fairness and respect and helps create a positive, inclusive and productive workplace culture.

Increasing the presence of women in middle and senior management

Our workforce is evenly balanced, with women and men each representing 50% of employees. In 2025, women held 36% of management roles. A new female member was appointed to the Management Board in 2025, enabling us to achieve all 2026 targets for female representation across senior management, including the Supervisory Board (22% unchanged from 2024), Management Board (20%), and Senior Management (27%).

Our Talent Review and Succession Planning was conducted in 2025, to ensure that structured discussions take place within management teams, enabling the identification of critical roles, development needs, and succession risks. To strengthen the representation of women in the talent pipeline, we encourage the inclusion of at least one female candidate in each succession plan. This commitment is further supported by a newly created and approved programme in 2025 aimed at nurturing female leadership, which will launch in 2026.

In terms of recruitment, we ensure our vacancies appear gender-neutral and include an 'equal opportunity for all' statement in all our job postings. Additionally, all hiring managers have been recommended to complete a course on unconscious bias in recruitment.

Inclusive workplace

As an international company operating in approximately 50 countries with diverse workforce, we are committed to rejecting all forms of discrimination.

In Atradius, we base decisions on hiring, promotion and other working conditions on objective criteria such as merit, ability, experience, skills and responsibilities assumed.

Actions towards equal pay for equal jobs

In line with our efforts to promote an inclusive culture where everyone has equal opportunities to develop, we carefully monitor the gender pay gap. This is the difference between the average remuneration of men and women overall across the organisation and across all levels which is influenced by multiple elements such as years of experience, the different average salary by country, etc. This is the reason why at Atradius the pay gap is analysed using both adjusted and unadjusted pay gap methodologies.

Our adjusted pay gap considers various factors to make the analysis more insightful such as job classification.

In 2025 we reduced our adjusted pay gap by 1.3%, resulting in a 6.5% difference between the average remuneration of men and women across all levels of the organisation (not corrected for country differences).

We are implementing a roadmap to meet the requirements of the EU Pay Transparency Directive for 2026 and 2027, which includes reviewing our job architecture and levels, identifying jobs of equal value, and training employees and managers to ensure transparency and understanding of pay structures. We will continue to address any unjustified pay discrepancies during the 2026 merit round.

Attracting and Retaining Talent

In 2025, we maintained a retention rate of 93%, consistent with the rate in 2024.

In 2025 an employee engagement survey was conducted with a response rate of 92%. Our engagement rate of 82.1% surpasses the global benchmark (by +2.6), which provides a holistic view of how employees feel about the Company and their willingness to recommend it.

Work-life balance/Healthy habits

Atradius operates under a hybrid working model, enabling employees to work remotely for up to 40% of their working week. This flexible approach supports a healthier work-life balance and empowers individuals to manage their time more effectively.

To complement this approach, Atradius launched the Growth Program, a multi-year initiative focused on employee well-being and adapting to new ways of working. In 2025, the programme focused on addressing effective meeting practices, helping teams collaborate more efficiently.

Additionally, Atradius organised several training sessions on Artificial Intelligence and Copilot, ensuring employees are equipped with the skills and tools to thrive in a rapidly evolving digital workplace.

Social benefits

In 2025, Atradius submitted data from all countries in which we operate for a comprehensive benchmark report on social benefits. This initiative is designed to help us assess whether our benefits are competitive and attractive to our employees worldwide. To initiate this process, seven of our largest countries were selected to lead the effort. These countries were tasked with sharing their current practices, identifying opportunities for improvement and developing targeted action plans. Following this phase, we focussed on increasing employee awareness by communicating locally the benefits they are entitled to, ensuring transparency and enhancing engagement across all regions.

Career development

Atradius encourages employees to set their own personal goals and pursue their development and career accordingly. All employees receive annual appraisals and participate in either regular one-to-one meetings with their manager or team meetings to review their performance. They can discuss the challenges they face and set goals.

The Atradius Academy aims to make learning accessible to all via various (virtual) learning and development opportunities such as e-learning courses, webinars, classroom training and development programmes designed in a hybrid fashion with both online and in-person sessions. Specifically, we have offered, various in-house webinars on the various internal IT systems and applications we developed.

All our employees are offered a large variety of learning opportunities. This year the average learning hours per employee was 16.6 hours.

Contribution to society and local communities

Atradius Cares was introduced in 2017 to share our resources charitably and give back to society. Over the past years, various events have been organised locally by colleagues around the world.

In 2025, 106 social actions were carried out by 1,536 volunteers dedicating 2,130 working hours. Additionally, Atradius donated EUR 1.3 million to the Occident Foundation. The foundation promotes and finances social projects such as research and educational projects, cultural activities, sport activities and solidarity initiatives.

Atradius actively engages in actions related to health, environmental awareness and solidarity and social actions. In health, various countries join races and charity events to raise funds and awareness for disease prevention and research. To foster environmental awareness, all employees were encouraged to participate in World Cleanup Day, our largest global social initiative, taking place across 16 offices locations worldwide.

Regarding solidarity and inclusion, Atradius has a long-standing participation in donating to local food banks. and volunteered to provide supplies and services for people in need.

In 2025, Spain has designed a Corporate Volunteer Program to be launched in 2026. The initiative aims to generate a positive social impact, strengthen our organisational culture, and support both personal and professional growth.

5.2 Sustainable business

At Atradius, we are committed to fostering a sustainable business model that integrates Environmental, Social and Governance (ESG) principles across all our operations. On one hand, we strive to influence our investments and portfolio to create a positive impact on society; on the other hand, we aim to support our customers on their journey and contribute to making global trade more sustainable.

Sustainable investment

Atradius has an investment policy that integrates ESG considerations into investment management decisions. The policy excludes companies involved in certain economic sectors, controversial activities, or those with high ESG risk scores. The Company is increasing investments in projects that support a low-carbon, resource-efficient and sustainable economy, as well as projects with social and environmental objectives aligned with the priorities set out in our Sustainability Master Plan. In 2025, Atradius achieved its target of 12% sustainable investment, up from 10% the previous year.

Sustainability in products

Promoting sustainable solutions

Our current underwriting practice involves the continuous monitoring and analysis of our global customers portfolio, including the consideration of ESG information and the assessment of business involvement with the aim of establishing specific commitments that integrate climate-related considerations into decision-making.

In 2025, we established a dedicated an internal Think Tank for ESG products, bringing together all key business lines and Country Managers to identify innovative solutions and broaden our product offering, thereby enabling customers to advance their sustainability goals. As a result, in Spain, the carbon footprint measurement and action planning platform, initially launched for a group of over 150 customers, was extended to our agents in 2025, broadening its impact and reinforcing our commitment to climate-conscious solutions.

5.3 Our Network of Brokers

Our commercial network comprises a renowned network of agents and brokers of the Company who receive continuous support and offer a high level of professional advising throughout the entire process of offering our products and services.

5.4 Reinsurance

The Company transfers a significant portion of its insurance risk to external reinsurers, through several reinsurance arrangements that include quota share and excess of loss treaties covering either the entire portfolio of the Company or specific risks. The reinsurance treaties are renewed annually

The reinsurance business made a negative contribution of EUR 140.2 million (EUR 134.5 million in 2024) to the Company's total result.

The experience, technical support and financial strength of our panel of reinsurers are essential assets for our business and we continue to deepen our professional collaboration with our reinsurers' teams of people.

5.5 Trading with Own Shares

The Company engaged in no transactions with its own shares or with shares of the parent company during 2025 or 2024 and held none of its own shares as treasury stock at those year-ends.

5.6 Average Payment Period

The average payment term to the Company's suppliers for transactions in Spain did not exceed the legal maximum that applied in 2025 which, according to Law 3/2004 of 29 December 2004 on measures to combat late payments in commercial operations, is set at 30 days, unless a different payment period is agreed with the supplier, which may in no case exceed the legal maximum of 60 days.

During 2025 the average payment period was 22.31 days as indicated in Note 11 to the financial statements.

5.7 Financial Instruments

The information on financial investments and on management of liquidity and market risk is included in Note 8 to the accompanying financial statements.

5.8 Subsequent Events

The Company describes the significant events that have occurred after 31 December 2025 in Note 20 to the financial statements.

5.9 Non-Financial Information

The Company is exempt from including the non-financial information indicated in Law 11/2018 of 28 December 2018, because it is included in the consolidated Management Report of Grupo Catalana Occidente, S.A., the head company of the consolidated tax group with which the Company is consolidated. The consolidated Financial Statements of Grupo Catalana Occidente, S.A., together with its consolidated Management Report, will be deposited in the Commercial Registry of Madrid.

5.10 Environmental, social and governance (ESG)

In accordance with Article 19a and Article 29a of Directive 2013/34/EU, amended by Directive (EU) 2022/2464 Corporate Sustainability Reporting Directive (CSRD), ACyC is exempted from its obligations with regards to reporting of relevant sustainability information outlined under this directive. These obligations are voluntarily fulfilled by the parent company in the GCO consolidated management report 2025.

6 Outlook for 2026

Looking back on 2025

At the start of 2025, we expected a period of subdued global economic growth and a further normalisation of credit conditions. The year developed broadly in line with these expectations. For ACyC, this environment translated into restrained growth in insurable turnover volumes, moving closer to long-term historical levels. Throughout the year we maintained a stable strategic course, with an unwavering focus on underwriting discipline, customer engagement and selective portfolio development.

Heading into 2026

As we enter 2026, the external environment is increasingly shaped by structural adjustments rather than cyclical developments. The normalisation of inflation, the recalibration of global trade relationships, the cumulative effects of recent years' economic shocks and the lagged effect of prolonged monetary tightening will continue to influence risk profiles across across markets.

Within this environment, where we expect ACyC' performance to be driven by the continued evolution of global trade volumes, our newly established Lloyd's platform and targeted geographical expansion will provide additional flexibility to access diversified demand through broader distribution and deploy capacity selectively where returns remain attractive. Claims development under prudent risk selection and active portfolio management will remain central determinants to address our 2026 challenges:

- **Uneven global growth** across regions and industries, with pockets of resilience increases portfolio complexity requiring active steering.
- **Slow unfolding of structural changes** in trade patterns which are shaping the global economy together with a protracted pace of adjustment, delay the visibility of underlying credit conditions, prolong uncertainty and complicate risk assessment, requiring sustained underwriting discipline.
- **Technology adoption.** The acceleration of digitalisation, including the integration of artificial intelligence across key functions of ACyC presents both opportunities and execution challenges. Ensuring continuous enhancement of data quality, responsible deployment and governance remains a key priority.
- **Cost discipline.** Rising operational complexity, investment in long term strategic growth platforms and markets, require a sustained focus on productivity, automation and scalable processes.
- **People, capabilities and succession.** Attracting, retaining and upskilling talent along with allowing for moderate increases in our staff headcount as we grow, remains critical for service quality and innovation. ACyC continues to expand development programmes to develop deep expertise in key functions including risk management, integration of technology and customer relationships.
- **Evolving products and distribution dynamics.** Customer demand is increasingly shifting towards more flexible, tailored credit solutions, while consolidation among brokers and distribution partners will continue to reshape market access.

Board of Directors

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