



Atradius at a glance

June 2026

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Content

- 1. Business Model & Strategy**
2. Performance & Solvency

ATRADIUS GROUP AT A GLANCE



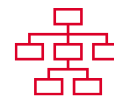
Atradius operates in the **credit insurance, surety, reinsurance, debt collection and information services**, with more than 75% of the revenues coming from the **credit insurance business**.



Atradius is a **world-leading provider of credit insurance, surety and debt collection services** with a presence in **more than 50 countries** around the world.



More than 3,600 employees on a full-time equivalent basis as of year-end 2025.



Atradius Crédito y Caución, S.A. de Seguros y Reaseguros (ACyC) is the **largest insurance operating entity** within Atradius, contributing more than 90% of the gross insurance revenue in financial year 2025.



The total **shareholders' equity** of Atradius reached **EUR 2,712.4 million** and the **net result** reached **EUR 401.0 million** for the financial year ended 31 December 2025.



At the end of 2025, **Atradius' companies** collectively held a **solvency ratio** (based on Solvency II partial internal model) of **above 200%** (unaudited).



Strong credit ratings of 'A1'/ outlook stable by Moody's and 'A (Excellent)'/ outlook stable by A.M. Best.



The continuously strong **customer retention (94%: 2025)** demonstrates customer confidence and demand for **Atradius' services**.

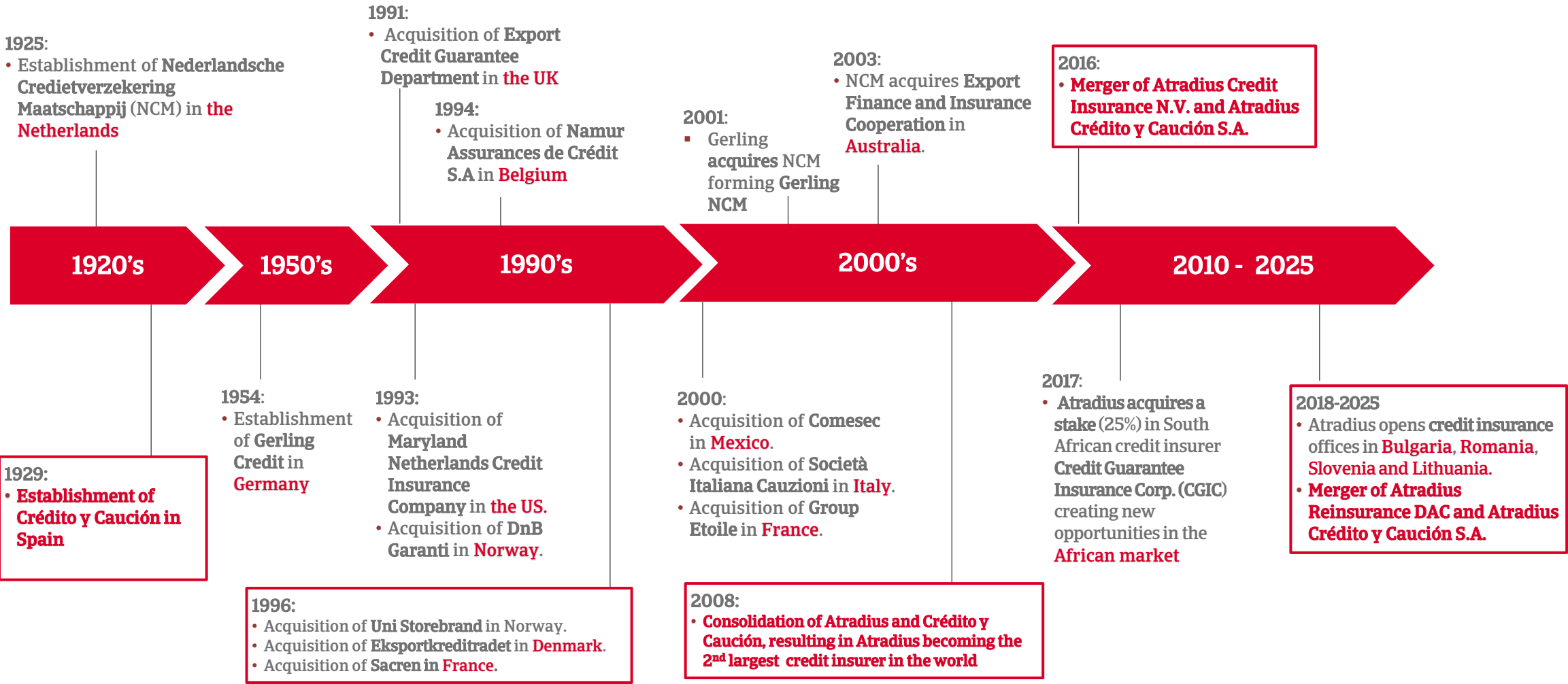


Solid market share of 23.7%, calculated as **Atradius** share of total written premiums (credit insurance including single and political risk) reported by the ICISA¹ members in financial year 2024.

¹ ICISA is the International Credit Insurance and Surety Association

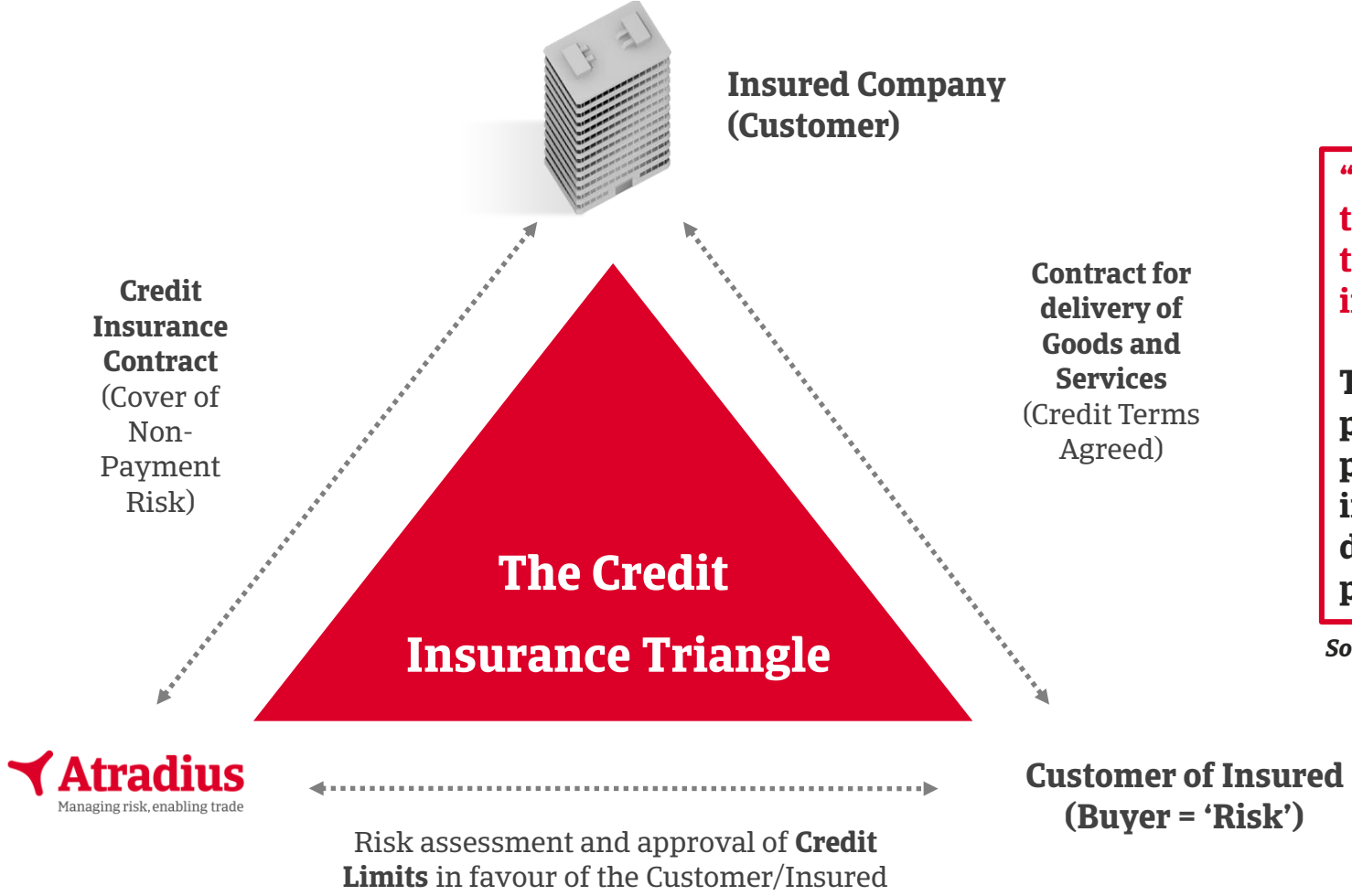
ATRADIUS – HISTORICAL DEVELOPMENT

Throughout its history of more than 100 years, Atradius has steadily increased its market presence with operations in different regions, building up a global business profile



The historical information is focused on credit insurance.

WHAT IS CREDIT INSURANCE?



“Trade credit insurance insures manufacturers, traders and providers of services against the risk that their buyer does not pay (after bankruptcy or insolvency) or pays very late.

The trade credit insurance policy will pay out a percentage of the outstanding debt. This percentage usually ranges from 75% to 95% of the invoice amount but may be higher or lower depending on the type of cover that was purchased.”

Source: <https://icisa.org/trade-credit-insurance/>

ATRADIUS – PRODUCTS

Our products and services are designed to provide our customers with a suite of integrated commercial support. Built on a solid foundation of underwriting knowledge and expertise, our products represent powerful business tools

Traditional credit insurance

Atradius traditional credit insurance provides whole-turnover cover against financial losses arising from non-payment of goods and services sold on credit, whether this results from insolvency, default, or political risks.

Reinsurance

Atradius, acting from the branch of ACyC in Ireland, offers reinsurance solutions for credit insurance and surety primary insurers around the globe under the brand name “Atradius Re”.

Surety

Atradius surety offers a variety of surety bonds closely linked to local requirements and customer needs; grouped into contract bonds and commercial bonds; offered in traditional sectors, such as construction, engineering and travel.

Credit Specialties

Atradius credit specialties provides tailored solutions outside the framework of our whole-turnover credit insurance policies, covering credit and political risks in single transactions, trade relationships, asset confiscation.

Instalment credit protection (ICP)

Atradius ICP covers short-term and medium-term risks from instalment-based credit arrangements. We offer our services to financial and corporate policyholders in Belgium and Luxembourg.

Services

Atradius Information Services provides business intelligence solutions to help customers in credit management, risk, compliance and other processes.

Atradius Collections¹ supports businesses to collect domestic and international trade receivables.

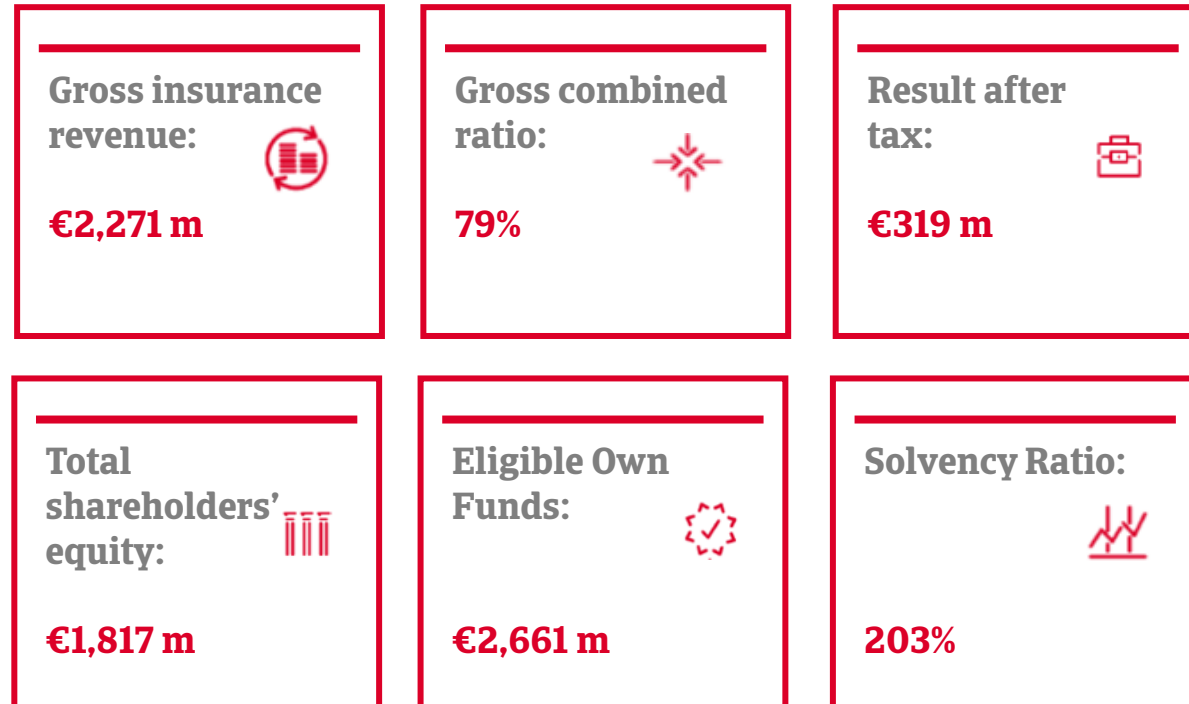
Atradius Dutch State Business (ADSB)¹ is the official export credit agency (ECA) of the Netherlands, acting on behalf of the Dutch Government.

¹ The Atradius Collections and ADSB operate through Atradius Group companies not held by ACyC.

ACyC – KEY BUSINESS PERFORMANCE INDICATORS

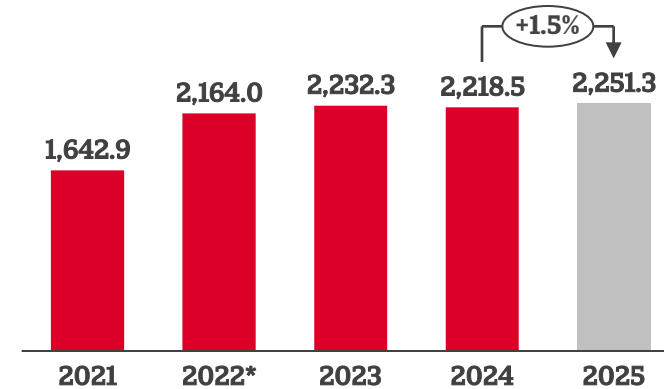
KEY FINANCIAL FIGURES

2025



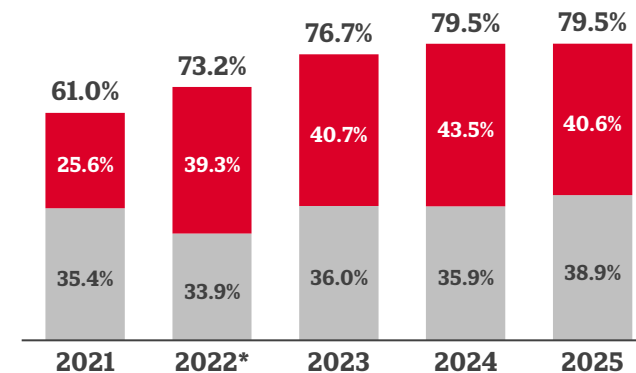
Gross written premiums

Eur Million



Gross Combined Ratio

■ Claims ratio ■ Expense ratio



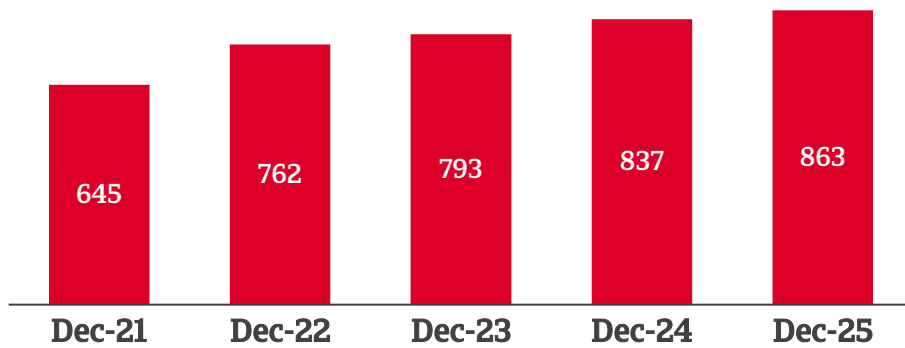
*The 2022 performance is presented on a merged basis even though the merger of Atradius Reinsurance DAC (ARE) with ACyC took place on 31 October 2023. Therefore, the 2022 financial performance differs from the corresponding ACyC annual report. The 2020-2021 performance does not include ARE.

ACyC – EXPOSURE DEVELOPMENT

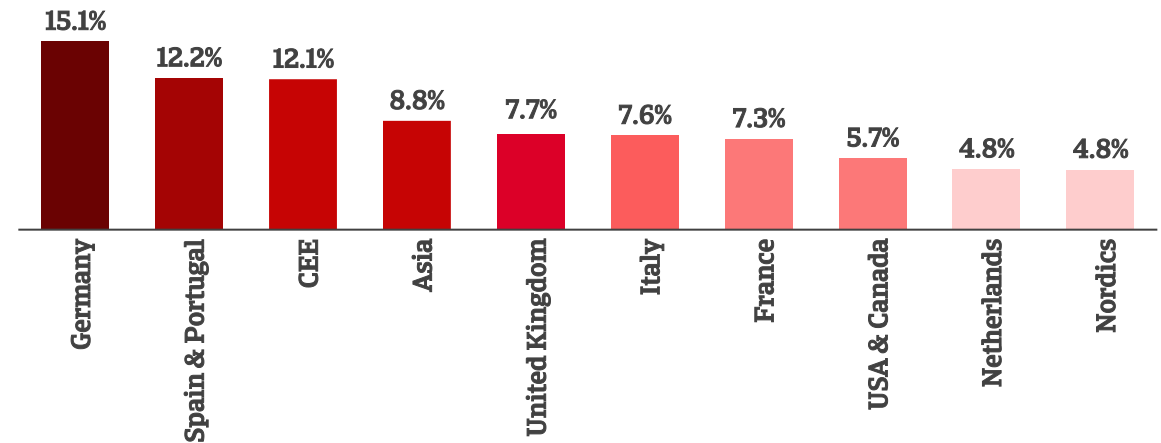
Credit Limits: high quality and well diversified portfolio

Evolution of exposure¹ (2021-2025)

Eur Billion



Exposure¹ per region – Top 10



¹ Credit limits underwritten by traditional credit insurance and credit specialties

MOODY'S CREDIT OPINION

MOODY'S

The credit profile of Atradius N.V. (whose main operating companies, among them Atradius Crédito y Caucción S.A. de Seguros y Reaseguros, (ACyC), are rated A1 for insurance financial strength) is supported by the group's strong market position as the second largest global credit insurer, strong economic capitalisation and sound liquidity, and the company's effective risk monitoring and ability to dynamically reduce exposure if and when required. The strengths are tempered by pressure on the sector's pricing, limited diversification beyond the core business, and Atradius' susceptibility to macroeconomic and geopolitical risks.

The stable outlook reflects our expectations that **Atradius will maintain its strong business and financial profile**. It also reflects our expectation that Atradius will be able to reduce exposure to individual sectors and counterparties if and when required to minimize the negative effect of further increasing number of insolvencies on its underwriting profitability as well as on its Solvency II ratio.

June 2026 – Credit opinion – Moody's

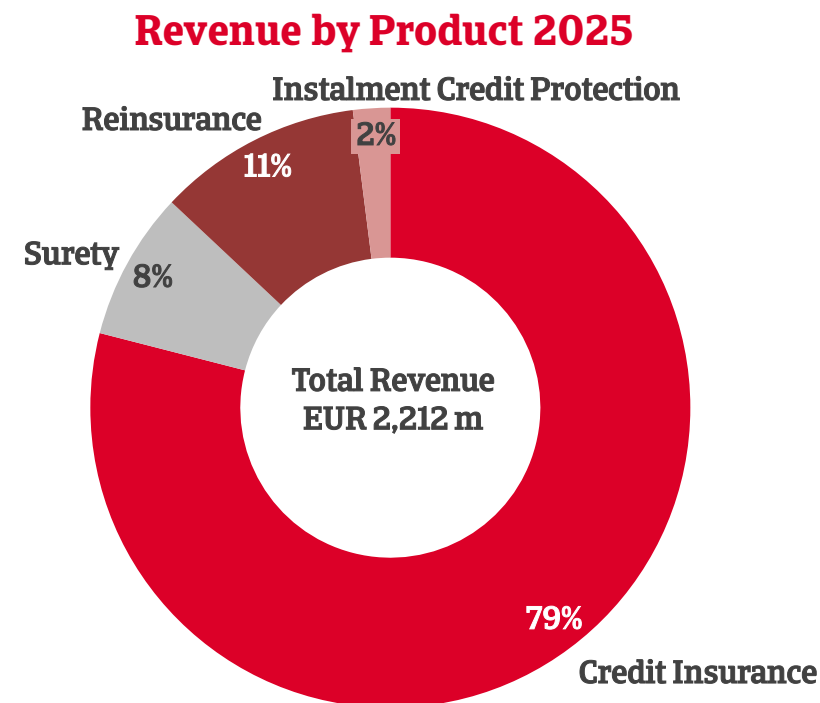
Content

1. Business Model & Strategy

2. Performance & Solvency

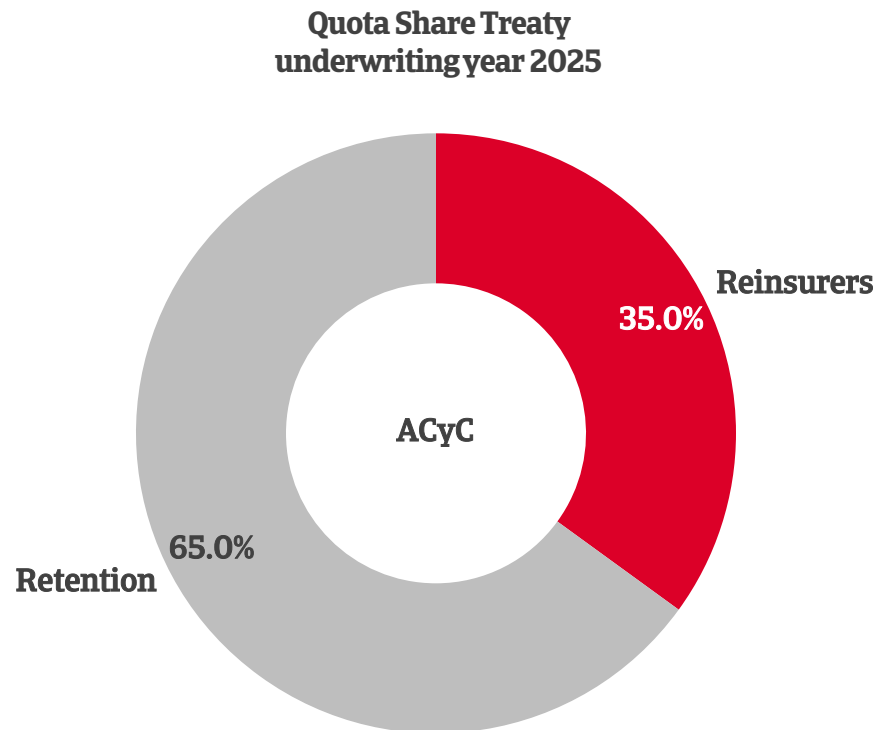
ACyC – FINANCIAL PERFORMANCE

Income Statement (EUR million)	2024	2025	<%>
Written premiums	2,218.5	2,251.3	1.5%
Change in unearned premium reserve	(47.8)	(39.7)	17.0%
Insurance premium revenue	2,170.8	2,211.7	1.9%
Information income	60.1	59.2	(1.4%)
Gross insurance revenue	2,230.8	2,270.9	1.8%
Insurance claims expenses	(970.9)	(922.1)	5.0%
Insurance operating expenses	(801.8)	(883.7)	(10.2%)
Gross insurance result	458.0	465.2	1.6%
Reinsurance result	(134.5)	(140.2)	(4.2%)
Net insurance result	323.6	325.0	0.4%
Gross claims ratio	43.5%	40.6%	(2.8%pts)
Gross operating expenses ratio	35.9%	38.9%	3.0%pts
Gross combined ratio	79.5%	79.5%	0.0%pts



ACyC – REINSURANCE PROGRAMME

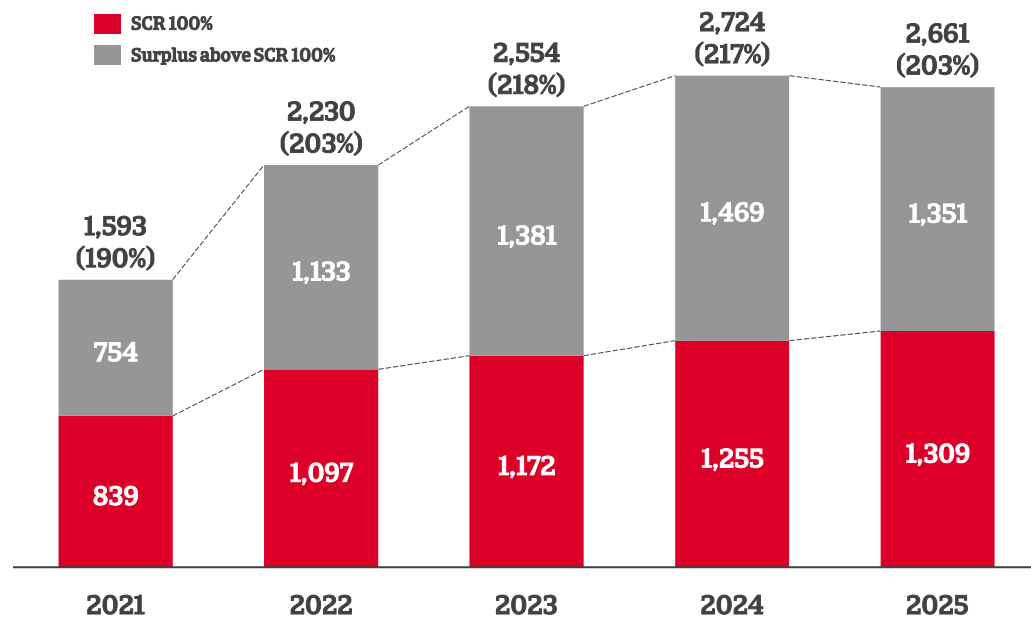
Atradius including ACyC runs a sophisticated reinsurance program that transfers portions of its risk to a well-diversified and highly rated reinsurance panel. The main reinsurance programme includes a Quota Share Treaty and an Excess-of-Loss Treaty



- **Atradius** has a **quota share** reinsurance treaty, providing worldwide cover to the credit and surety business operations. This **protects** against **frequency losses** – a high number of small losses.
- **Atradius** also has per-buyer group **excess-of-loss** reinsurance treaties covering the own retention within the Atradius Group: an additional layer of **protection** against **severity losses** – covering occasional ‘big hits’ from major buyer groups.
- For underwriting year 2025 the **attachment point** of the **excess-of-loss** treaties has been set such that the **net retention** for business ceded under the quota share treaty and excess of loss structure for any buyer group **does not exceed EUR 35 million**.
- **Reinsurance panel:** 16 members with a rating in the A range or above and a relationship longevity between 12 and 30+ years.

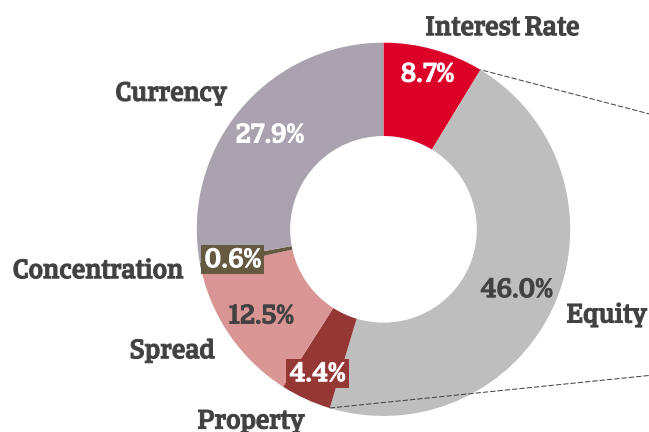
ACyC – SOLVENCY POSITION

Strong solvency position with Solvency Ratio above 200% SCR as of 31 December 2025

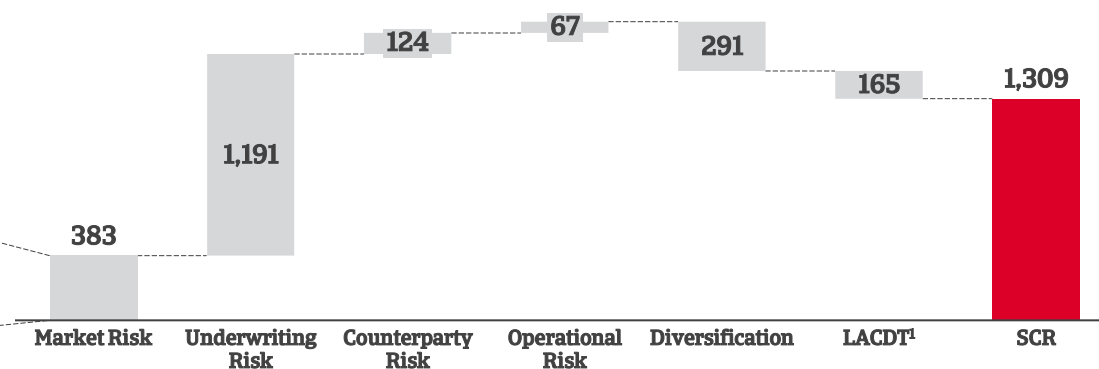


Figures in EUR million

	2024	2025
Eligible Own Funds Solvency II (EOF)	2,724	2,661
Unrestricted Tier 1	2,418	2,367
Tier 2	306	294
Solvency Capital Requirement (SCR)	1,255	1,309
Minimum Capital Requirement (MCR)	331	331
Surplus at 31 December (EOF-SCR)	1,469	1,351
Solvency Ratio (EOF/SCR)	217%	203%



KEY COMPONENTS OF SCR - 31 December 2025



¹LACDT=Loss Absorbing Capacity of Deferred Taxes

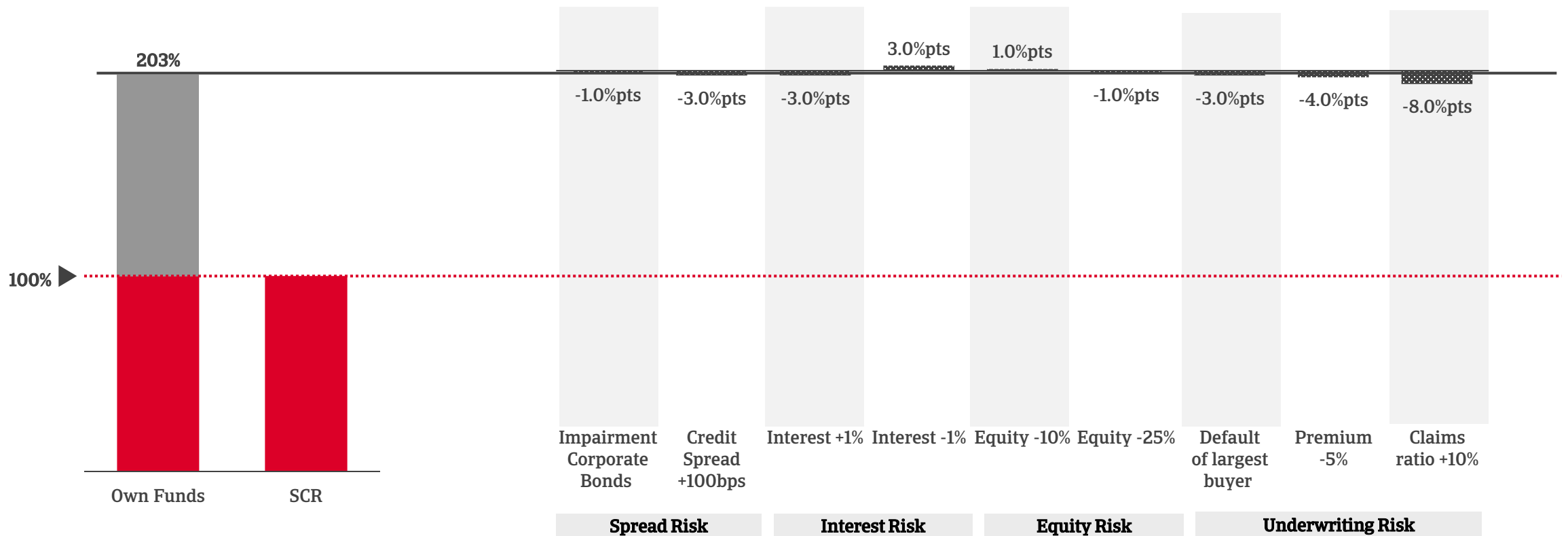
ACyC – KEY SOLVENCY SENSITIVITIES

The ACyC risk profile shows sufficient resilience, which is tested regularly by various sensitivity tests and scenario analyses

■ Total impact in Solvency ratio points

ACyC Solvency ratio YE 2025

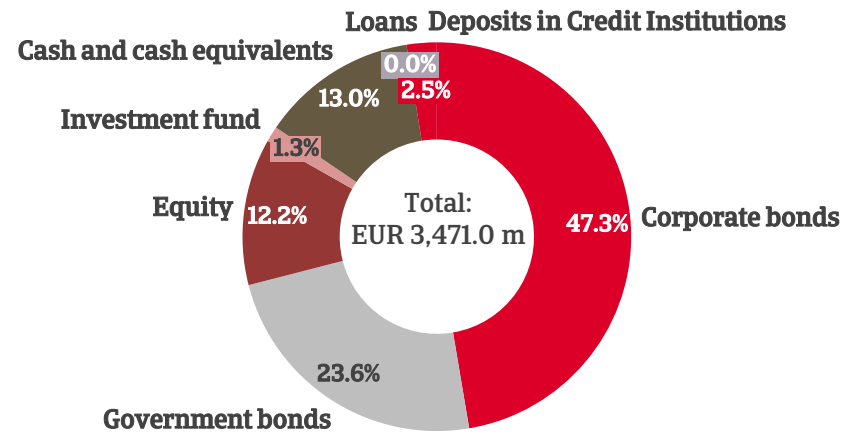
Solvency II sensitivities



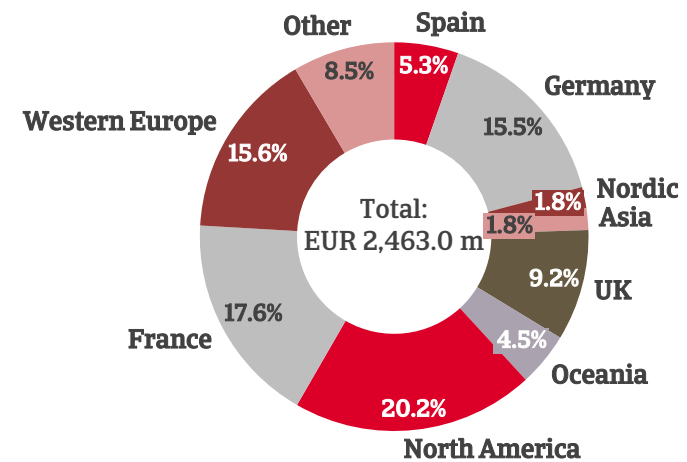
ACyC – OVERVIEW OF INVESTMENTS

Investment portfolio as of 31 December 2025

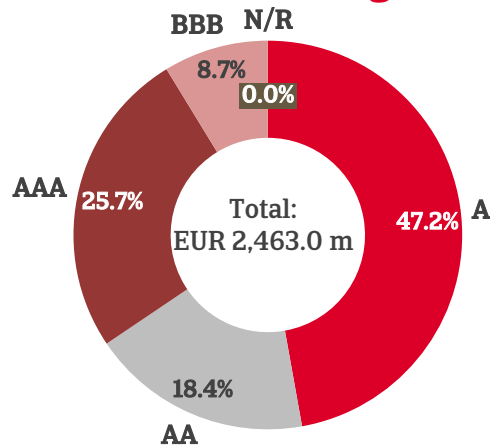
Investments Allocation



Debt Instruments – Geographic Distribution



Debt Instruments – Rating Distribution



Debt Instruments by Maturity

