Annual Review 2025

Contents

GLOSSARY

Resilient across borders

Last year again highlighted how international developments undeniably impact global trade, investment and risk. Geopolitical tensions and ongoing conflicts continued to influence global markets through uncertainty, disruptions in supply chains and sustained pressure on energy and commodity prices.

At the same time, (impending) tariff measures and the renewed debate over tariffs from the United States have led to increased volatility in trade and a cautious approach among companies that rely on international markets.

Amid these dynamics, there is a growing realisation that economic resilience and strategic autonomy are not abstract concepts, but prerequisites for sustainable growth. That is precisely why, in 2025, we continued to develop tools to address these goals in collaboration with our clients. Through our Innovation Cover, we support companies investing in key technologies with clear export potential that are still in a pre-export phase. And with our cover for Critical Raw Materials and Sustainable Fuels, we help facilitate projects that contribute to security of supply and the strengthening of strategically relevant value chains. In this way, Dutch exporters and financiers can continue to invest in future-proof opportunities in a changing world.

Developments in the Middle East and elsewhere underscore that we are living in turbulent times, in which risks can materialise quickly. This leaves long-term transactions particularly vulnerable. It is precisely at such times that exporters need a stable, expert public partner that thinks along with them, carefully assesses risks and, where possible, creates scope for trade to continue. Atradius DSB remains committed to this: to support Dutch companies in doing business responsibly worldwide and, to contribute to a strong and resilient Dutch economy.

Bert Bruning,
Director, Atradius Dutch State Business

Key figures and ecosystem

Export Credit Insurance (ECI)

	2021	2022	2023	2024	2025
Premium	€ 185.0 mln.	€ 136.0 mln.	€ 76.0 mln.	€ 55.0 mln.	€ 27.2 mln.*
Claims	€ 209.0 mln.	€ 69.0 mln.	€ 119.0 mln.	€ 143.0 mln.	€ 108.3 mln.*
Recoveries	€ 40.0 mln.	€ 72.0 mln.	€ 60.0 mln.	€ 78.0 mln.	€ 39.0 mln.*
Number of applications	196	279	242	333	229
Number of AoC and PoC issued	138	163	160	190	162
Number of policies issued on promise of cover	106	117	126	125	153
Number of direct policies issued	17	6	9	12	12
Volume of PoC and AoC issued	€ 5.6 bln.	€ 3.0 bln.	€ 2.7 bln.	€ 3.0 bln.	€ 1.5 bln.
Volume of policies issued	€ 2.5 bln.	€ 4.8 bln.	€ 2.4 bln.	€ 1.6 bln.	€ 2.8 bln.
Volume of AoC and policies issued	€ 7.3 bln.	€ 4.5 bln.	€ 3.7 bln.	€ 3.5 bln.	€ 4.0 bln.
Of which new commitment	€ 200 mln.	€ 1.1 bln.	€ 900 mln.	€ 700 mln.	€ 0.8 bln.
Total commitments (excluding foreign currency cover)	€ 8.0 bln.	€ 7.7 bln.	€ 5.1 bln.	€ 4.6 bln.	€ 4.3 bln.

Dutch Good Growth Fund (DGGF)

	2021	2022	2023	2024	2025
Premium	€ 1.6 mln.	€ 7.6 mln.	€ 3.5 mln.	€ 1.2 mln.	€ 1.2 mln.
Claims	€ 3 k	€ 172 k	€ 1.7 mln.	€ 8.7 mln.	€ 10.6 mln.
Advance payment	€ 14.5 mln.	€ 10.7 mln.	€ 12.4 mln.	€ 5.9 mln.	€ 1.1 mln.
Recoveries	€ 2.7 mln.	€ 4.8 mln.	€ 6.0 mln.	€ 9.0 mln.	€ 6.0 mln.
Of which repayment of advances	€ 2.7 mln.	€ 4.8 mln.	€ 6.0 mln.	€ 9.0 mln.	€ 6.0 mln.
Number of applications	42	45	31	36	21
Number of PoC and AoC	31	29	13	17	8
Number of policies	23	24	17	16	12
Volume of PoC and AoC	€ 24.6 mln.	€ 27.2 mln.	€ 10.3 mln.	€ 11.0 mln.	-
Volume of policies	€ 44.3 mln.	€ 68.8 mln.	€ 40.3 mln.	€ 11.2 mln.	€ 7.5 mln.
Total issuances	€ 68.9 mln.	€ 96.0 mln.	€ 50.6 mln.	€ 22.2 mln.	€ 7.5 mln.

Dutch Trade & Investment Fund (DTIF)

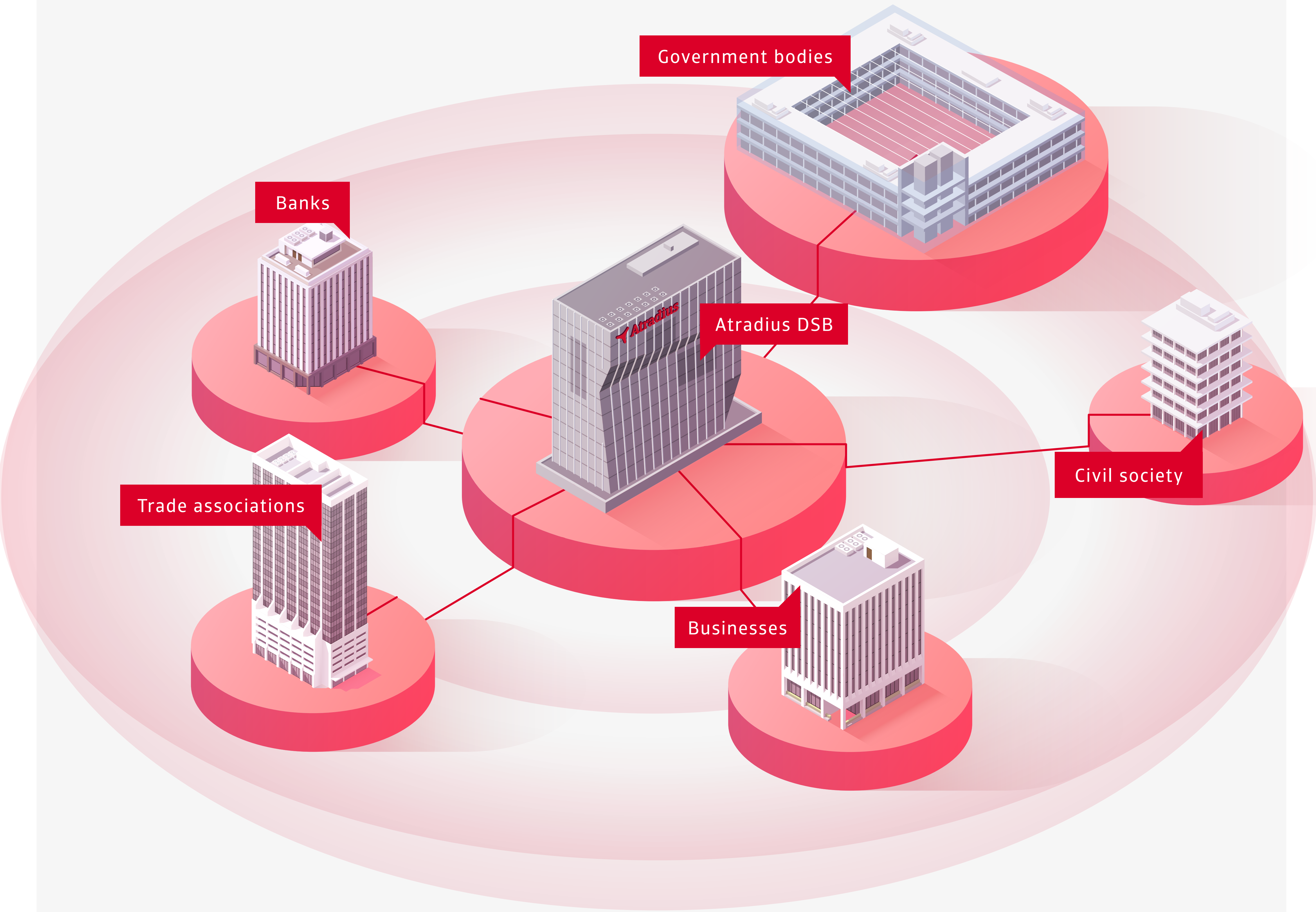
	2021	2022	2023	2024	2025
Premium	€ 161.5 k	232.4 k	€ 4.2 mln.	€ 130.6 k	€ 23.4 k
Claims	-	-	€ 7.3 k	€ 3.3 mln.	€ 668 k
Advance payment	€ 13.0 mln.	€ 4.6 mln.	€ 9.2 mln.	€ 1.4 mln.	€ 900 k
Recoveries	€ 2.3 mln.	€ 6.8 mln.	€ 7.2 mln.	€ 9.8 mln.	€ 7.0 mln.
Of which repayment of advances	€ 2.3 mln.	€ 6.8 mln.	€ 7.2 mln.	€ 9.8 mln.	€ 7.0 mln.
Number of applications	31	6	4	-	-
Number of PoC and AoC	20	-	1	-	-
Number of policies	15	6	1	2	1
Volume of PoC and AoC	€ 7.7 mln.	-	-	-	-
Volume of policies	€ 20.6 mln.	€ 8.0 mln.	€ 4.3 mln.	€ 5.7 mln.	€ 651 k
Total issuances	€ 28.3 mln.	€ 8.0 mln.	€ 4.3 mln.	€ 5.7 mln.	€ 651 k

** Atradius DSB reports on an invoice basis in its annual review, which differs from the government's accounting method, which is on a cash basis. The cash-based figures for Article 5 can be found at Rijksfinancien.nl*

TRADE-PROMOTING ECOSYSTEM

NL Netherlands

Working with the business community, government departments, civil society and trade associations, Atradius DSB ensures that the tools and policies are sufficiently responsive. These organisations work together as a single ecosystem to provide businesses with the best possible support for their international activities.



ABOUT US

Atradius DSB: Export credit agency since 1932

The Dutch export credit agency (ECA) was established to promote national exports. Almost a century later the Dutch ECA offers a wide range of financial instruments. managed by Atradius Dutch State Business. Dutch businesses and financial institutions make use of it, enabling them to carry out projects in all parts of the world.

The Atradius DSB team consists of 80 export credit specialists.

Export credit insurance

Unlike commercial credit insurance, Atradius DSB provides insurance on behalf of the government. The insurance and guarantees offered are complementary to the market. This means that trade involving complex risks, such as capital goods and services, can be insured. Thanks in part to the Dutch government's AAA rating, the ECA enables exports that would otherwise be difficult to finance. Atradius DSB assesses all applications from exporters and financiers, ensures cost neutrality, monitors and reports on the risks undertaken. When assessing transactions, the guiding principles are: sound financial risks, no harm to people or the environment, and a strict policy to comply with international sanctions legislation and to combat any form of corruption, bribery and/or fraud.

Our people

Atradius DSB N.V. (formerly NCM Nederlandse Credietverzekeringsmaatschappij) has been the administrator of the ECA since 1932 and has a team of 80 specialists who form part of the Atradius Group/Grupo Catalana Occidente. With a global network of offices in over 50 countries, Atradius is one of the world's largest credit insurers. The Atradius DSB team operates autonomously and independently of the group. The Atradius DSB team consists mainly of underwriters and claims specialists, who are in daily contact with clients to structure transactions in such a way that they are insurable and therefore financeable. In addition, teams of strategists, economists and risk analysts ensure that transactions are structured in such a way that they are insurable and therefore financeable. Furthermore, these teams manage the portfolio. With this combined expertise, Atradius DSB supports the government in the areas of policy and product development, international regulations and climate. In line with the broader use of the ECA instrument, Atradius DSB is increasingly involved in policy processes, for example in the areas of strategic raw materials, sustainable fuels or sectoral policy.

Trade-promoting ecosystem

The aim of the ECA is to use financial instruments to stimulate international trade and foreign investment by Dutch companies, thereby helping entrepreneurs. Increasingly, this also involves supporting companies with investments that enhance their future export capacity. Other organisations and government bodies share these objectives. Together with a global network of embassies, banks, Invest International, Invest NL, FMO, RVO and the Regional Development Agencies – the so-called Team NL in the field of trade promotion – Atradius DSB helps entrepreneurs realise their international ambitions. Atradius DSB also works together with the business community, government departments, civil society and sector organisations to ensure that the tools and policies are aligned with the needs of Dutch exporters. The Global Gateway Investment Hub was launched in early 2026, enabling the above approach to also support international projects of the European Union.

Cost-effective and profitable for the Netherlands

The Dutch government sets aside €10 billion annually for the provision of new export credit insurance and guarantees. The guarantee scheme is administered in the name and on behalf of the State, at the State's risk. The Ministries of Finance and Foreign Affairs determine the terms and conditions and oversee the implementation. In addition, Atradius DSB also administers three instruments on behalf of the Minister for Foreign Trade and Development Cooperation. The ECA is not a grant, but it does have a stimulating effect on the Dutch economy. Atradius DSB receives an annual fee for administering the ECA. All premium and proceeds income, as well as claims payments, are borne by the Dutch State. The government periodically reports and provides insight into other financial results at budget level. An overarching overview of all guarantees, including the ECA, is published as an annex to the Budget Memorandum and the Government's Annual Financial Report.

Competing fairly on the international stage

To facilitate trade, many countries, including the Netherlands, have public ECAs. Worldwide, ECAs facilitate hundreds of billions of euros in export transactions each year and contribute to the mobilisation of private capital. Rules apply within the EU and the OECD to guarantee a level playing field for public export financing, helping to ensure fair competition for countries and companies across borders. This applies, among other things, to financial conditions such as premiums and payment terms. ECAs are also expected to adhere to standards for assessing transactions. In the Netherlands and other OECD countries, the ECA is subject to additional national policy frameworks, particularly in the areas of the environment, social issues and compliance. All policies are periodically reviewed and updated. The main points of the current policy for the ECA can be found on the Atradius DSB website and the government website.

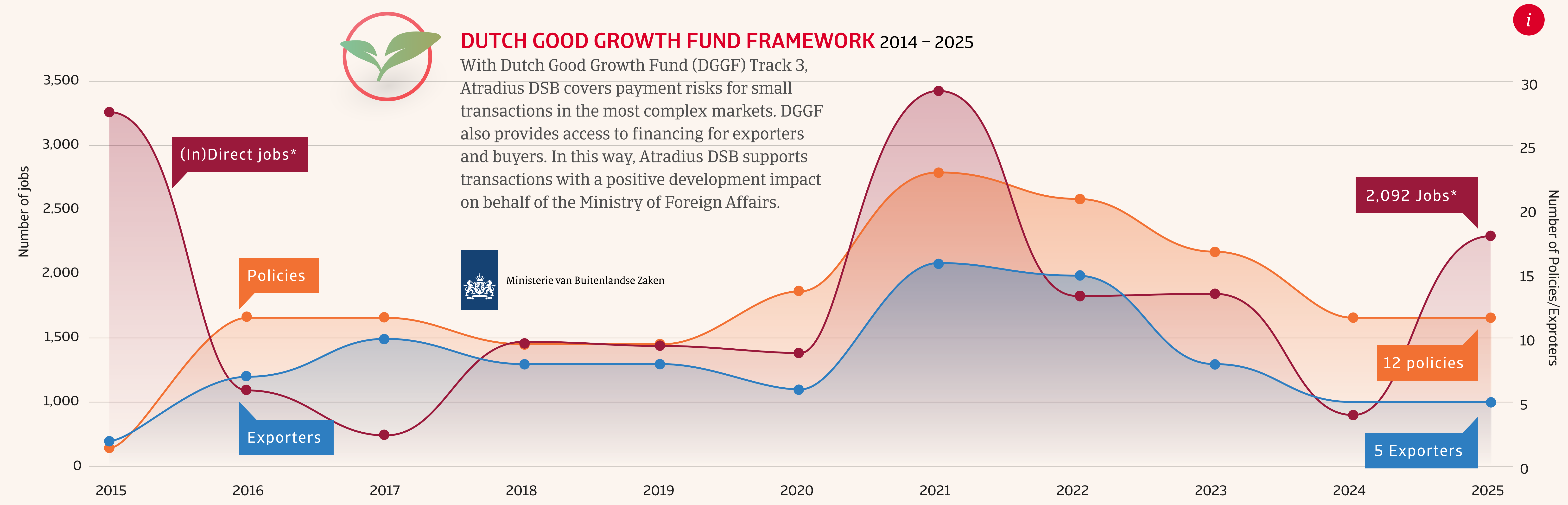
ABOUT US

Expertise & Products

Atradius DSB provides cover in situations where private financiers and credit insurers are unable to offer solutions due to the risks or the duration of the transaction, thereby enabling export and investment projects that would otherwise not come to fruition.

The government is increasingly deploying the ECA in a strategic manner as a trade promotion tool to support economic resilience, strategic autonomy and sustainability. This requires continuous development of instruments tailored to changing market conditions and geopolitical developments. In recent years, this has led to the introduction of the Green Cover. New strategic products were added in 2025: the Innovation Cover and the Cover for Critical Raw Materials and Sustainable Fuels. Coverage options for Ukraine have also been expanded.

“The government is increasingly deploying the ECA in a strategic manner”



* Estimate of direct and indirect jobs created based on exporter and debtor

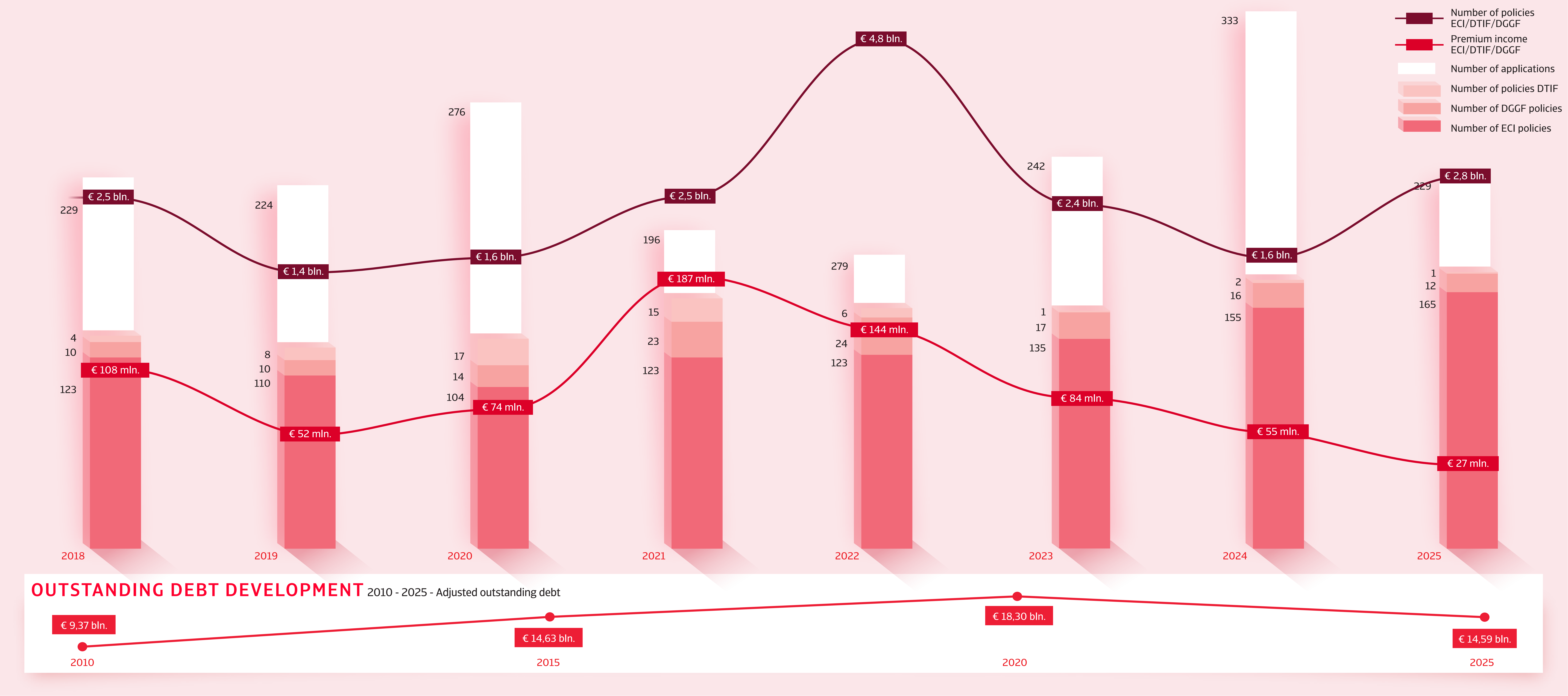
Innovation Cover
With the Innovation Cover, Atradius DSB supports companies investing in technologically advanced activities with clear export potential that are still in a pre-export phase. The instrument aligns with the National Technology Strategy and focuses on key technologies that are important for the Netherlands’ future earning capacity. By providing appropriate cover, additional financing is made available for investments in the Netherlands, ranging from working capital to investment loans. In this way, Innovation Cover supports the move towards upscaling and commercialisation of innovative technologies and contributes to strengthening strategically relevant value chains.

Coverage for critical raw materials and sustainable fuels
Atradius DSB’s cover for Critical Raw Materials and Sustainable Fuels contributes to strengthening the security of supply and the strategic autonomy of the Netherlands and the European Union. The instrument is in line with the European Critical Raw Materials Act and the Renewable Energy Directive III. Its purpose is to facilitate financing for projects that contribute to access to critical raw materials and sustainable fuels. This includes projects focused on extraction, processing, recycling and production, provided there is a demonstrable Dutch trade interest. Atradius DSB offers cover options for both investments abroad in the event of Dutch procurement, and within the Netherlands itself where there is a clear link to trade.

Reconstruction of Ukraine
The ECA insurance instruments for trade with Ukraine were amended in 2025. The maximum cover has been increased from 95 per cent to 98 per cent, enabling a larger proportion of the commercial and political risks to be covered. This enhances the insurability and financeability of export transactions to Ukraine in an exceptional risk environment. Defence-related transactions can also be insured under this facility.

THE ECA IN FIGURES

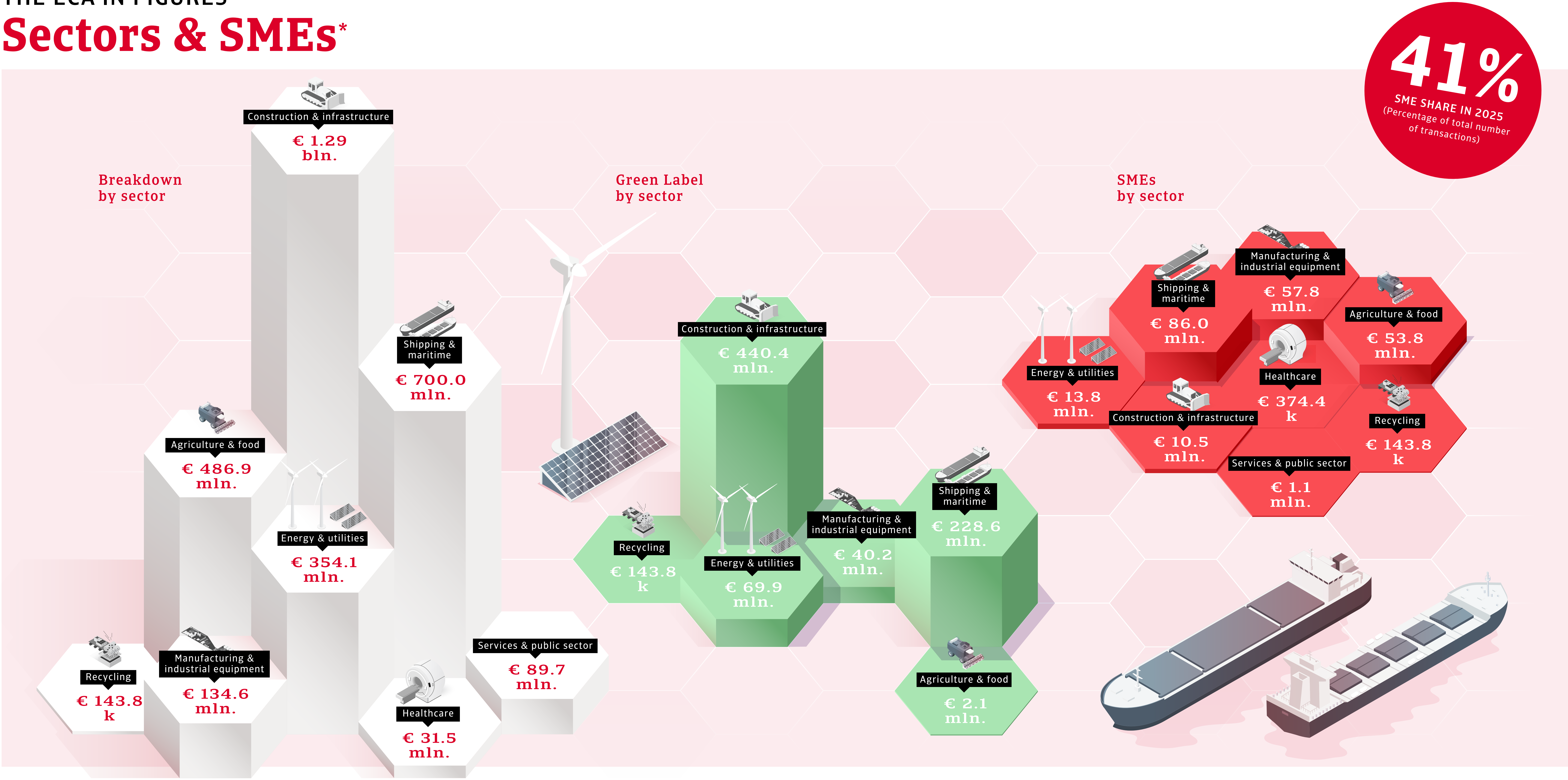
Portfolio development*



* Based on the volume of policies issued in 2025 and including all schemes: export credit insurance, DGGF, DTIF.

THE ECA IN FIGURES

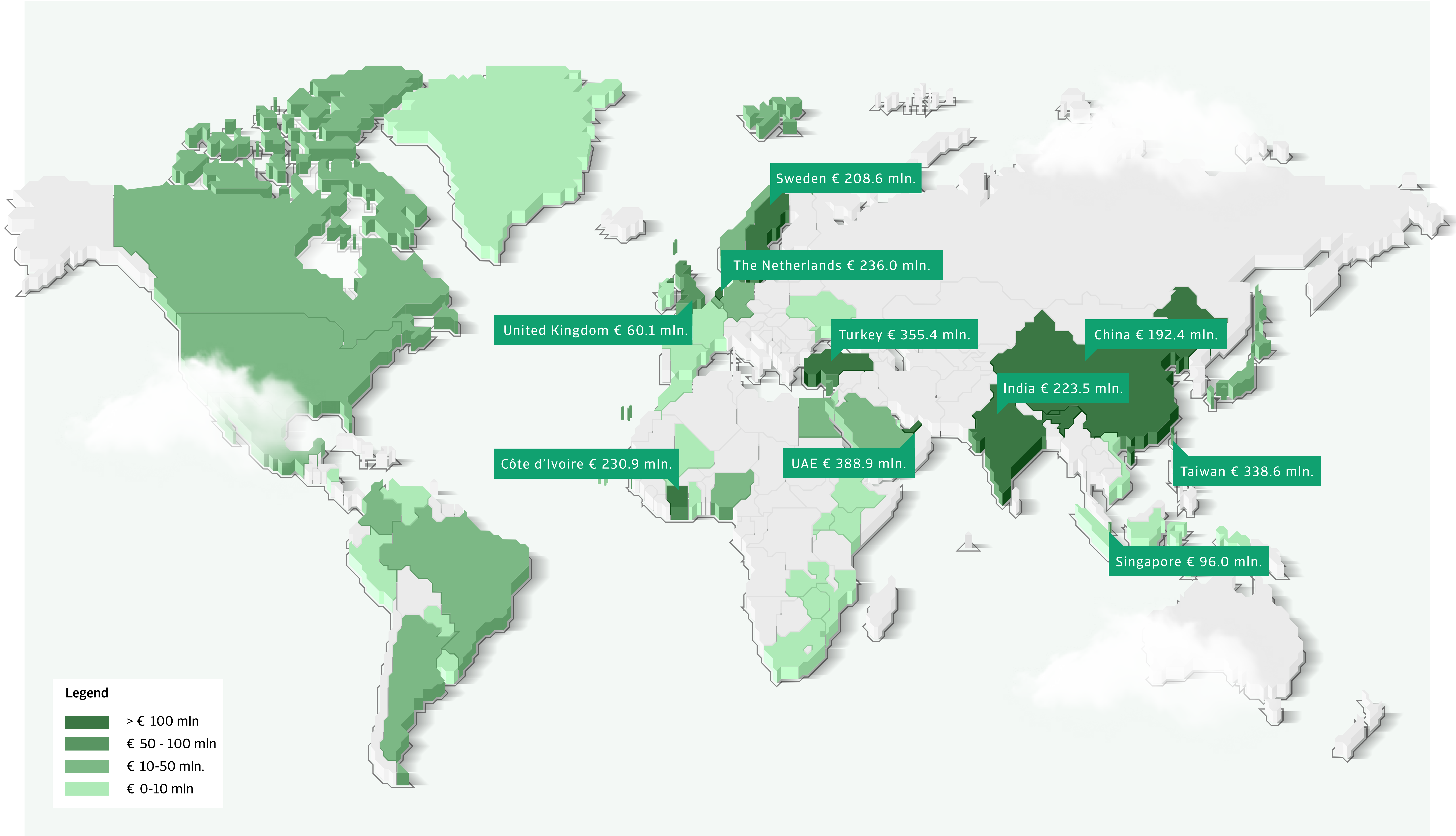
Sectors & SMEs*



* Based on the volume of policies issued

THE ECA IN FIGURES

Policies & recoveries*

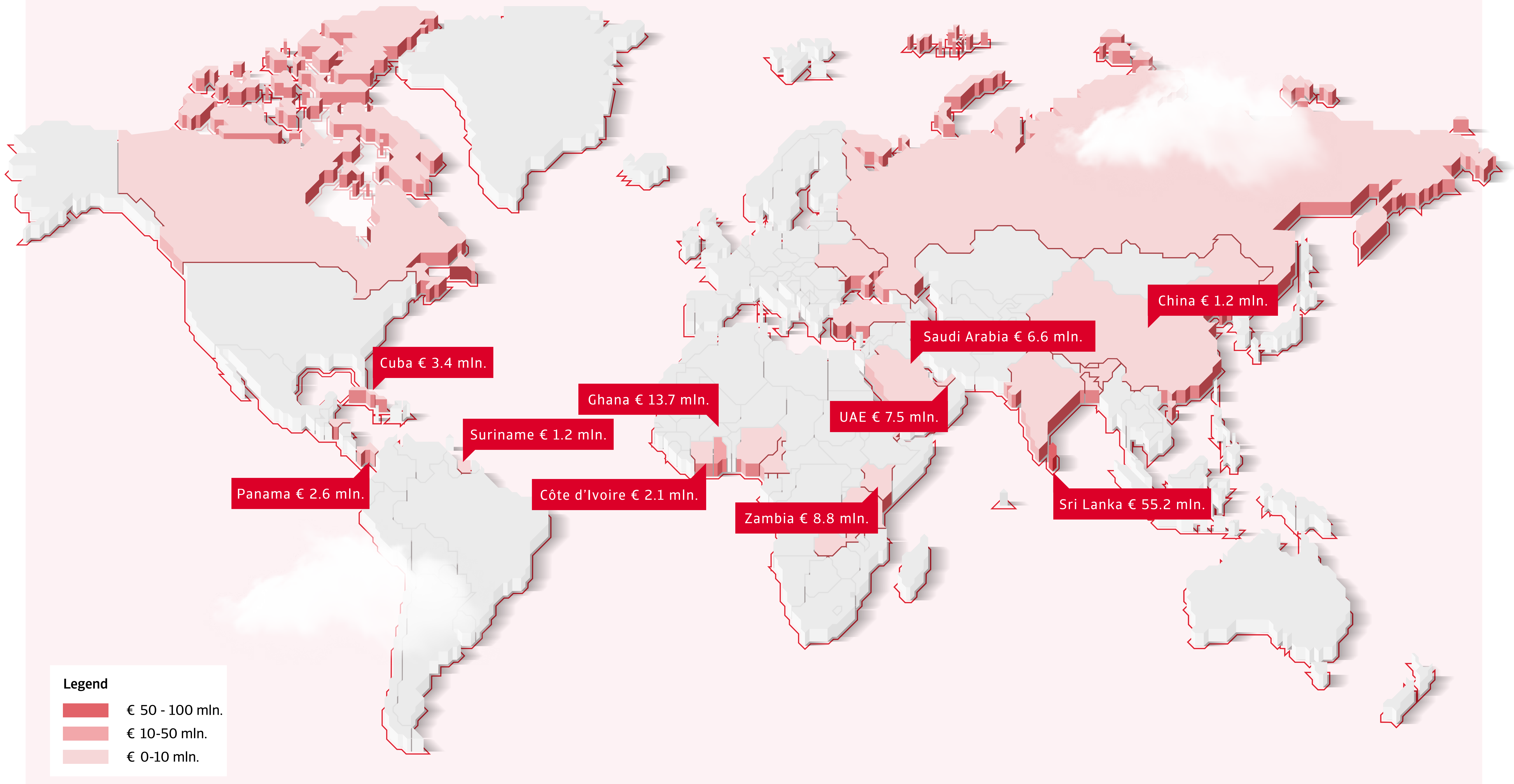


TOP 10 – RECOVERIES BY COUNTRY

* Collection proceeds after claims.

THE ECA IN FIGURES

Claims paid out 2025*



Claims payments and receivables in 2025

In 2025, a total of €108.3 million in claims was paid out. The largest payouts were made in Sri Lanka (€55 million), Ghana (€13.7 million), Zambia (€8.8 million), the United Arab Emirates (€7.2 million), Saudi Arabia (€6.6 million), Cuba (€3.4 million), Panama (€2.5 million) and Côte d'Ivoire (€2 million). The payments in Sri Lanka, Ghana and Zambia mainly relate to claims against central governments. Following compensation under the export credit insurance, the Dutch state takes over these claims, thereby converting them into so-called 'government-to-government' debts. These debts are often restructured within the framework of debt arrangements concluded in the Paris Club. In the case of other countries, the claims mainly arose from non-payments by companies, which led to losses. In 2025, this applied, among others, to the United Arab Emirates, Saudi Arabia, Panama and Côte d'Ivoire. The proceeds received in 2025 totalled €39.3 million. This relates to receipts from previously paid compensation. Of this amount, €37.2 million was received through debt arrangements within the Paris Club. These payments originated from Argentina, Iraq and Pakistan.

Club de Paris
Paris Club

Total receivables in 2025 amount to €945 million, of which €467 million is included in Paris Club debt arrangements.

* Outstanding debts with public and private debtors

PAS REFORM

Hatching technology in Africa and Asia

Royal Pas Reform from Zeddam is a leading innovator in hatching technology and operates in over a hundred countries. In 2025, four projects were carried out with Atradius DSB's support in Egypt, Zimbabwe and Indonesia.

The two transactions in Zimbabwe were realised with support from the Dutch Good Growth Fund. The new facilities increase local capacity for hatching day-old chicks and contribute to food security and a more professional poultry supply chain.
Thanks to supplier credit, customers can purchase high-quality equipment without having to rely on local banks. By using bills of exchange, the payment process becomes simpler and more predictable, and customers can obtain a clear financial indication at an early stage. The partnership between Pas Reform and Atradius DSB makes innovative Dutch hatching technology accessible to more entrepreneurs worldwide, thereby supporting the sustainable growth of international food production.

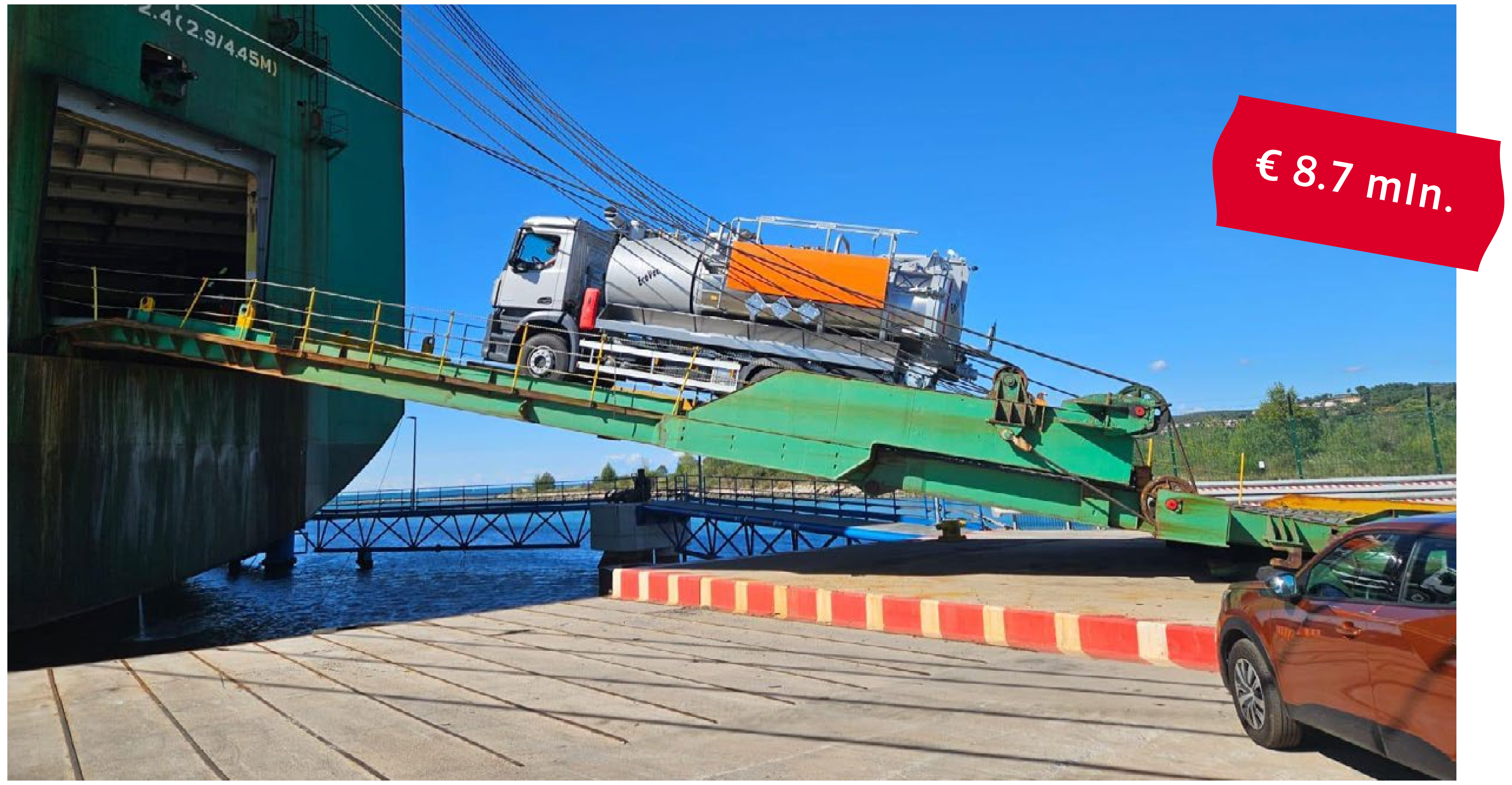
Director of International Sales & Business Development at Pas Reform, Bouke Hamminga:
"We are increasingly using supplier credit to realise our hatchery projects around the world. The combination of bill financing, in which no bank is directly involved, with export credit insurance is a good solution for many of our customers in Asia, Africa and Latin America."

KOKS GROUP

Vehicles and craftsmanship in the Middle East

KOKS Group from Alkmaar is known worldwide for its high-quality pressure and vacuum trucks, which are used for industrial maintenance and cleaning.

This Dutch family-run business has for many years been supplying specialist vehicles that are essential for working safely and efficiently in demanding industrial environments.
In 2025, Atradius DSB approved three transactions within the permitted scope of exceptions for fossil-related activities. These involved vehicles that play a clear supporting role in the maintenance of existing industrial installations. Such transactions may be permitted where the supply contributes to safety, improved environmental management or health, and does not entail an extension of the lifespan of fossil fuel infrastructure. Koks' vehicles fit this profile perfectly: they help to keep installations safe and prevent pollution, without expanding the system itself.
The insured transactions involved deliveries to two customers in Saudi Arabia and one in Bahrain. These were advanced vacuum and cleaning vehicles used in critical maintenance processes, where the bar is set high in terms of safety, reliability and environmental protection.
With Atradius DSB's cover, KOKS can continue to supply internationally to customers who rely on high-quality cleaning technology. At the same time, the Dutch manufacturing industry remains strongly represented in a market where quality and safety make all the difference.



BRUNS

A museum exhibition in Denmark

Denmark

Bruns is responsible for virtually the entire design of the new main exhibition at the Natural History Museum of Denmark, Copenhagen. This includes set construction, bespoke furniture, graphic elements, lighting and interactive features that encourage visitors to actively explore the exhibition. Atradius DSB made this project possible with guarantee cover and counter-guarantees, ensuring that working capital was optimally managed and risk control was effectively safeguarded for all parties. The result is a modern, accessible and educational museum experience where Dutch museum construction makes a difference worldwide.

Specialist knowledge

Max ten Have, export credit specialist at Atradius DSB: *"To me, this transaction illustrates just how broadly Atradius DSB supports Dutch business. Not only for major projects in distant countries, but also for an optimal museum experience on a city break in Copenhagen. It is incredible how much specialist knowledge there is in the Netherlands, particularly within SME family businesses such as Bruns, and where our support can be just the missing piece of the puzzle for successful contract negotiations."*

€ 1.0 mln.

RESPONSIBLE BUSINESS

Compliance

Atradius DSB and the State do not wish under any circumstances to be involved in transactions or projects involving any form of criminal offence such as corruption, bribery, fraud or sanctions violations. The ECA's anti-bribery policy follows international standards as defined in the OECD framework and also includes a number of national additions.

As with all ECA policies, the compliance policy is periodically reviewed and tightened where necessary. In 2024, the compliance and anti-bribery policy was strengthened and, since then, procedures within Atradius DSB have been further implemented, supported by internal training, including contributions from the Fiscal Information and Investigation Service (FIOD). Since 2025, the division between first-line and second-line compliance has been formalised in order to streamline the provision of information from applicants as effectively as possible. A structural monthly file review was also introduced in 2025, focusing on the quality and completeness of the files for newly issued policies and renewed cover commitments.

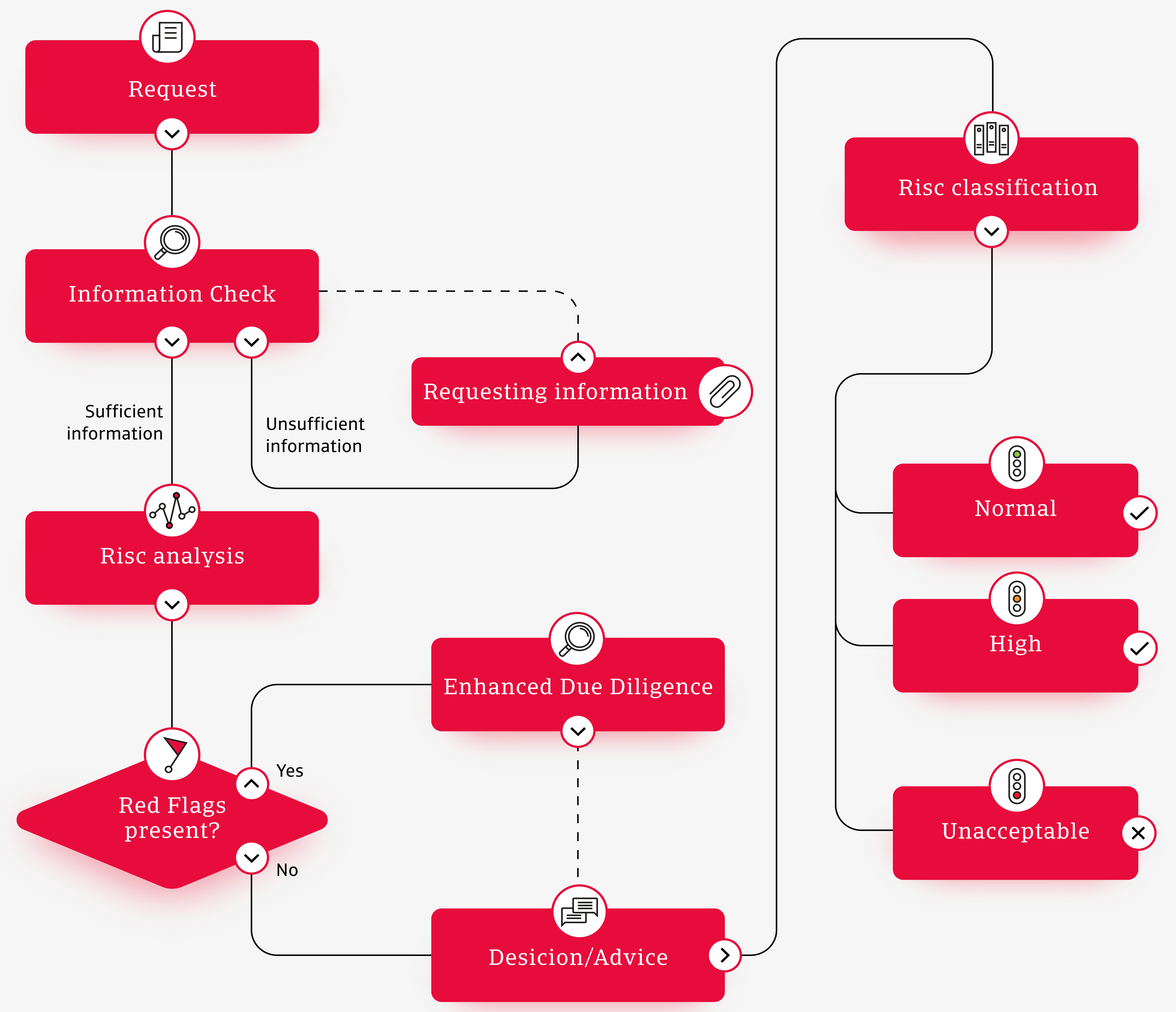
The current policy applies to all applications, cover commitments, advice, policies and guarantees under the export credit insurance, DGGF and Dutch Trade and Investment Fund (DTIF) schemes. If an investigation reveals a suspicion of bribery, the application is rejected or the right to compensation lapses. Any compensation already paid will be recovered. Where there are concrete indications of fraud or bribery, the competent investigative authorities will be informed.

Early detection
For each application, Atradius DSB assesses the bribery risks across seven risk categories: geographical risk, tender and licensing risk, risks relating to politically exposed persons (PEPs), structural risk, transaction risk, agent risk and negative media coverage. If a risk indicator (red flag) is identified within a category, Enhanced due diligence (EDD) is carried out. During the due diligence phase, information is requested about the parties involved, such as the identity of the exporter, debtor, agents and UBOs.

"Atradius DSB and the State do not wish under any circumstances to be involved in transactions or projects that involve even the slightest hint of criminal offences such as corruption, bribery, fraud or sanctions violations."

An EDD may require additional documentation, including codes of conduct, compliance policies, risk assessments or agency agreements. The final risk classification may be Normal, High or Unacceptable. Insured parties are obliged to provide complete and accurate information. Failure to comply with these obligations may result in sanctions or rejection.

COMPLIANCE PROCEDURE AND ANTI-BRIBERY POLICY



RESPONSIBLE BUSINESS

Environmental and social

Companies and projects seeking cover must treat people and the environment with due care. That is why the Environmental & Social (E&S) team assesses applications against international standards that guide sustainable and ethical business practices. These standards help to manage risks, increase transparency and encourage companies to take responsibility throughout the entire supply chain.

In 2025, Atradius DSB updated its E&S policy and conducted stakeholder consultations in the spring of 2026. The updated frameworks of the E&S policy are better aligned with recent international developments and OECD

“The updated frameworks of the E&S policy are better aligned with recent international developments and the work taking place within the OECD”

work. There, ECAs are working together on a further revision of the Common Approaches. Since 2025, the E&S team at Atradius DSB has been contributing to three OECD working groups and participating in practitioners’ meetings with other ECAs. Atradius DSB chairs the working group on environmental and social assessments outside the Common Approaches, which is due to produce results in autumn 2026.

A site visit is always carried out as part of the environmental and social assessment of the highest-risk projects (category A). In 2025, visits were made to Angola, Taiwan and Dubai. As of the end of 2025, around 20 projects were being monitored, with monitoring visits made to projects in the Philippines and Australia.

Site visit to the Philippines

In the Philippines, Atradius DSB is supporting the construction of a land platform for a new international airport. It became clear in the monitoring visit of February 2025 that a great deal of progress had been made since the previous visit two years before. A project website has been launched, preparations for the construction of a toll road are underway, and a functioning permanent nature reserve has been created. To this end, the project owner has expanded the project team to include both local and international staff to ensure all necessary expertise is in-house.

Site visit to Australia

Atradius DSB insured an LNG project in Australia in 2012, well before the fossil fuel policy came into force. The project involved dredging for offshore gas extraction, a pipeline stretching hundreds of kilometres and an onshore LNG/LPG/condensate plant. Atradius DSB visited the project during the due diligence phase and again during the construction phase in 2019. The project has now been operational for several years, and another site visit took place in 2025. Project management is proceeding well, with a strong focus on the local indigenous population and ongoing improvements in sustainability. For instance, the project is currently working on the installation of a ‘carbon capture system’ to reduce its CO_2 emissions.

BALLAST NEDAM

New infrastructure in Türkiye

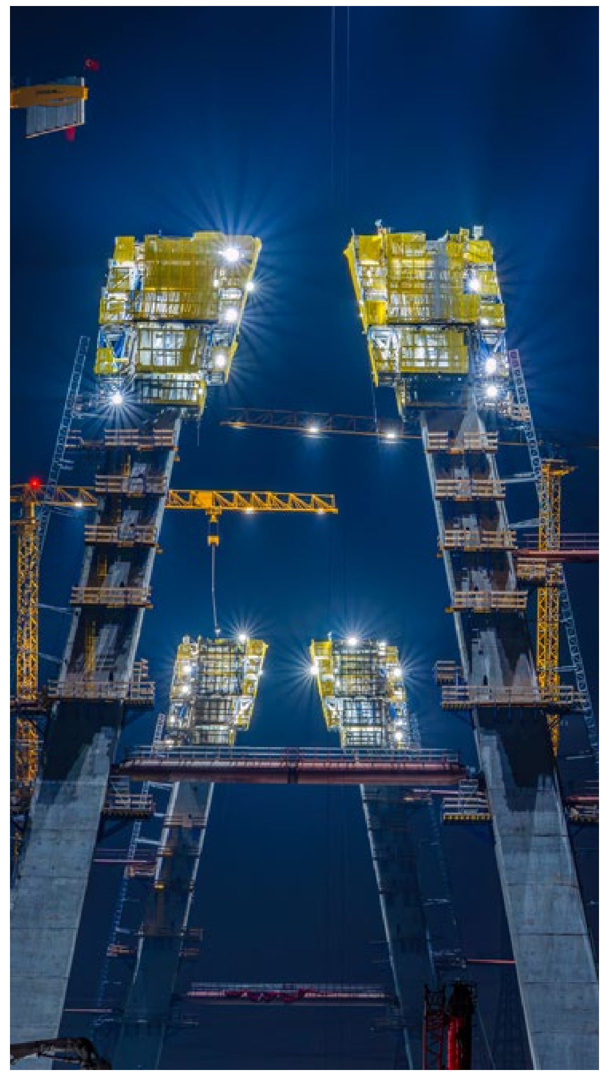
Work is underway in Istanbul on the new Nakkaş–Başakşehir motorway, a key link in the North Marmara Highway designed to ease traffic congestion around the city.

The route, spanning over 31 kilometres, includes a new cable-stayed bridge, designed and built by Ballast Nedam. As the project could have a significant impact on the surrounding area, it has been classified as Category A. This required a comprehensive environmental and social assessment. During this process, areas for improvement emerged regarding land acquisition and compensation. Together with other financiers and the Turkish government, a remediation programme was set up, which tightened procedures and temporarily halted construction activities where necessary. The project now once again complies with international E&S standards. Thanks to these efforts, Dutch expertise and construction quality are contributing to a future-proof link around Istanbul.

Like a snake winding through the existing built-up area

“In January 2026, I visited the project. It is impressive how this infrastructure project manages to wind its way like a snake through the existing buildings and landscape,” says Marije Hensen, Manager of the E&S team at Atradius DSB. “It is always special to see how good cooperation between financiers and contractors can lead to a better project.”

€ 299 mln.



Climate & impact

Atradius DSB is implementing an incentive programme on behalf of the government, focused on a climate-neutral economy, strategic autonomy and strengthening the competitiveness of Dutch industry.

Together with the ministries, Atradius DSB is also committed to this internationally, through negotiations within the EU and OECD frameworks. The aim here is to ensure a level playing field and to align public export financing with global climate objectives. Since 2024, the shipbuilding sector has been on the international agenda, and Atradius DSB is committed to securing more favourable financing conditions for green ships and establishing a clear definition of what constitutes a green ship.

> *"The aim here is to ensure a level playing field and to align public export financing with global climate objectives."*

In 2025, Atradius DSB published the Climate Briefing, a public document on the role of the ECA in promoting climate-neutral and climate-resilient exports. At the heart of our approach are four pillars, through which we are working specifically to make our portfolio more sustainable: incentivising, decarbonising, collaborating, and measuring & reporting Climate briefing .

Stimulating green exports

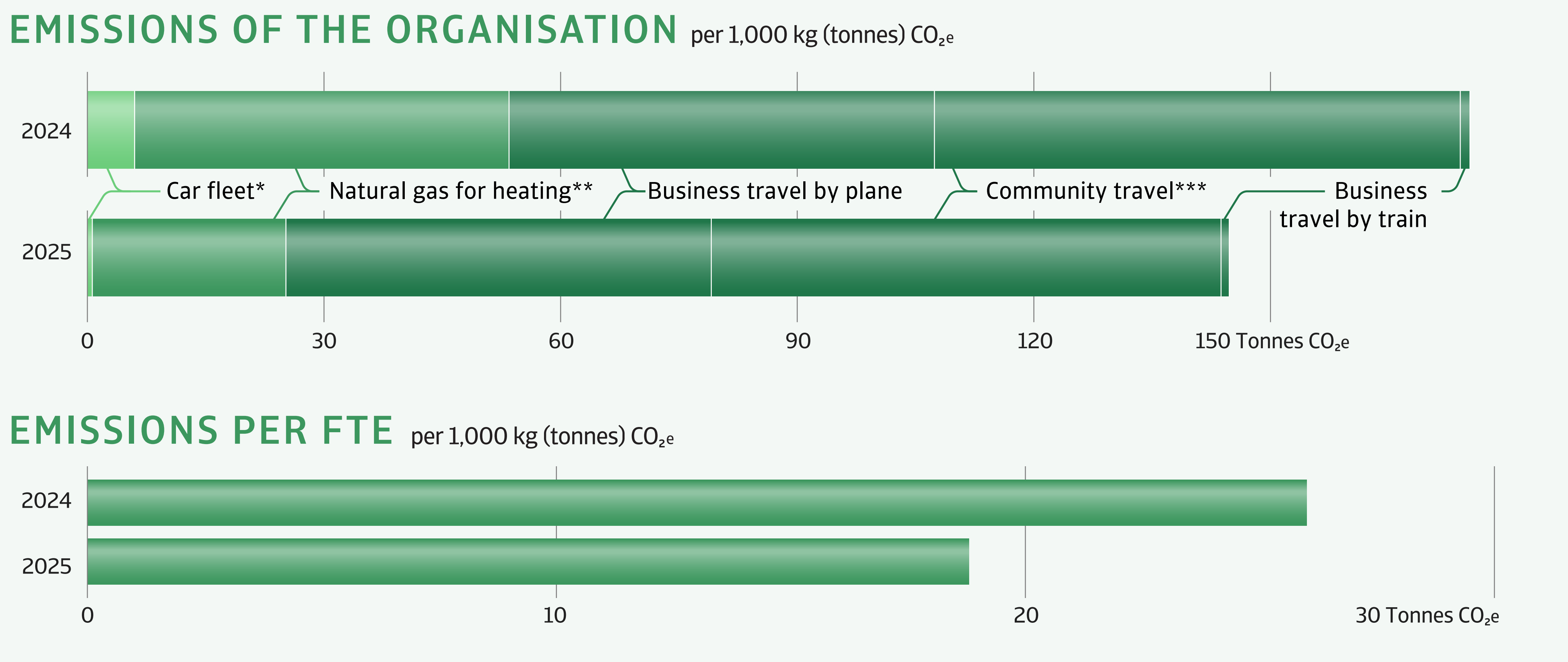
Atradius DSB deploys export credit insurance to make environmentally friendly transactions and projects more attractive to financiers, investors and companies. The Green Label, developed in 2021, is used to determine whether transactions are sustainable and in what way.

In 2025, the transactions labelled as green were once again diverse, and the green portfolio continued to grow.

Measuring and reporting

Atradius DSB systematically maps its portfolio to gain insight into both green and fossil fuel-related activities. The Green Label remains an important tool for classifying green transactions and monitoring progress. In addition, the classification of fossil fuel transactions shows which part of the insurance portfolio is directly or indirectly linked to the fossil fuel value chain. As at the end of 2025, the fossil fuel-classified share of the portfolio stood at 11.8%, a significant decrease compared to the previous year. In addition to the applicable exclusion policy for the fossil fuel sector, transactions may be labelled as fossil fuel-related under the methodology. In 2025, this applied to 10 fossil fuel projects. Eight of these projects were insured using the exception grounds within the COP26 policy for supporting services related to existing fossil fuel infrastructure, of which six concerned specific vessels and vehicles (total maximum exposure: €60,645,827) and two concerned suppliers of supporting services or capital goods with improved environmental performance (total maximum exposure: €18,060,180). Two more transactions fall outside the scope of the COP26 policy and relate to the sale and use of fossil fuels (total maximum exposure: €60,281,909).
In 2025, a significant step was taken with the update of the Green Label from 2019. The Green Label, including the Green List, was developed to determine which transactions qualify under Atradius DSB's green framework. The updated version is in line with international standards and contains verifiable criteria, which contributes to clarity, efficiency and international comparability.

Atradius DSB's carbon footprinting methodology is still under development. In 2023/24, Atradius DSB identified the necessary data sources for the calculations and carried out an initial baseline measurement for the 2022 ECA



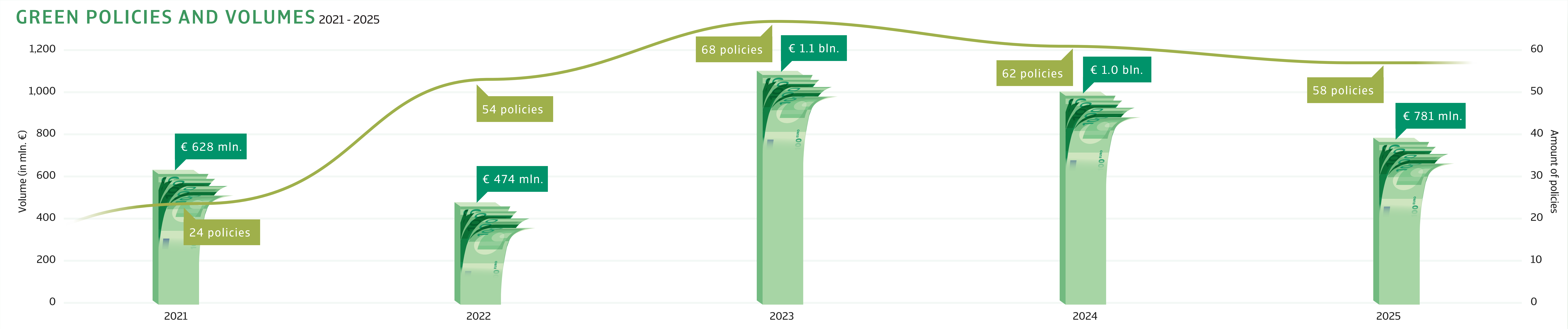
* The decrease is due to a change in the calculation method; using the 2024 method, emissions would be comparable.
** Heating falls under Scope 2 because the office space is rented and Atradius has no control over building management or the heating system. The decrease is due to the fact that we Atradius is no longer the sole tenant from 2025 onwards.
*** No new survey in 2025; therefore, the same value as in 2024 has been used, as the number of employees remained the same.

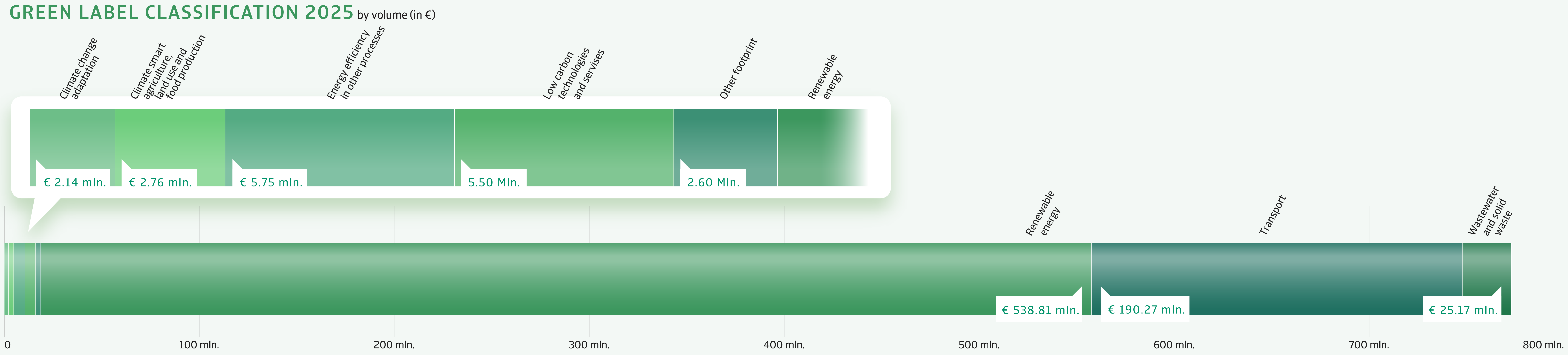
portfolio. The aim of the initial baseline measurement was to gain an understanding of the carbon accounting process for the portfolio, the carbon footprint results and the reliability of the data. The initial baseline measurement is largely based on sector data, due to the limited availability of transaction-specific emissions data. Over the past year, Atradius DSB has carried out the calculations for two additional years and worked on improving the data quality of the carbon footprint calculations. Atradius DSB has also spoken with clients about their climate ambitions and the practical implementation of these.

Our own organisation

In addition to activities aimed at promoting and supporting climate-neutral and climate-resilient exports, Atradius DSB also undertakes activities to limit the climate impact of our own organisation. Atradius DSB monitors progress by mapping its carbon footprint annually, in accordance with the guidelines of the Greenhouse Gas Protocol. The reported categories have been selected on the basis of relevance, data quality and availability. As a service-providing organisation, Scope 1 emissions are limited and mainly stem from the use of company cars. Scope 2 emissions remain limited, partly because Atradius Netherlands purchases 100% green electricity. The most significant emissions fall within Scope 3 and are related to business travel. Atradius DSB limits these emissions by facilitating hybrid working and encouraging responsible travel.

Development of green portfolio





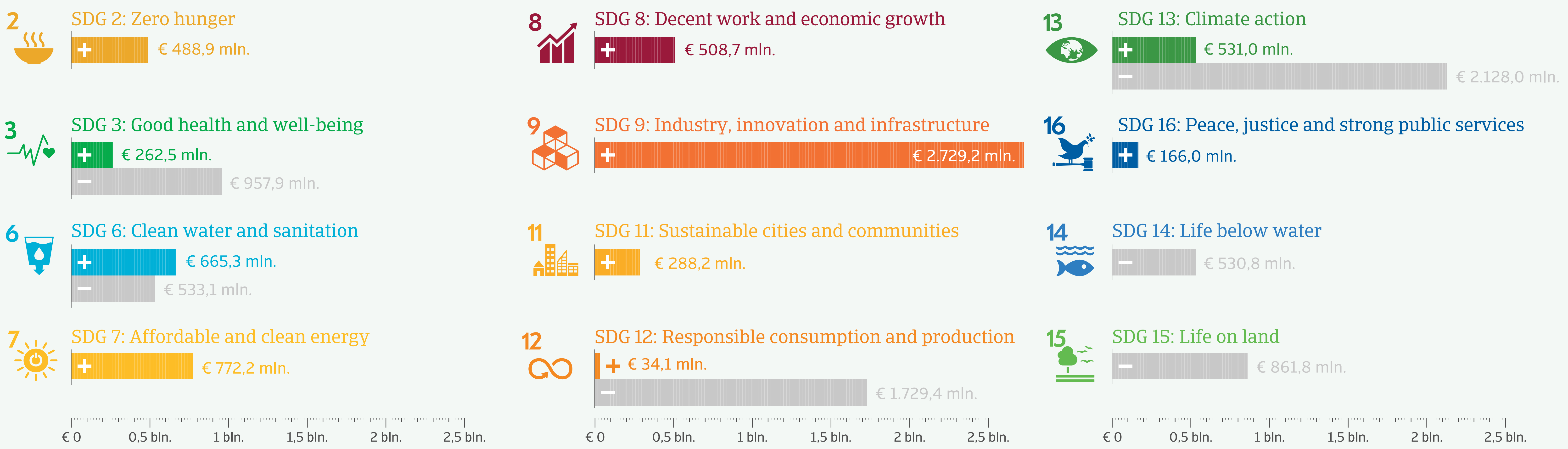
* Inclusief alle regelingen: ekv, DGGF, DTIF.

SDG's*

With its insurance products, Atradius DSB not only supports export turnover, but also contributes to economic growth, employment, and knowledge and innovation in the Netherlands and elsewhere. Furthermore, export support strengthens the position of Dutch companies within international value chains and contributes to the technological and economic autonomy of the Netherlands.

Dutch export transactions can also make a significant contribution to broader global development goals. Projects in the fields of energy, water management, transport, food supply or healthcare can, for example, contribute to economic growth, employment, better access to essential services and the strengthening of local productive capacity in the countries where these projects take place. Atradius DSB reports annually on the impact of our portfolio by mapping its contribution to the SDGs.

POTENTIAL POSITIVE AND NEGATIVE CONTRIBUTIONS



* Op basis van Bruto volume afgegeven polissen.

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