

Materiality Matrix

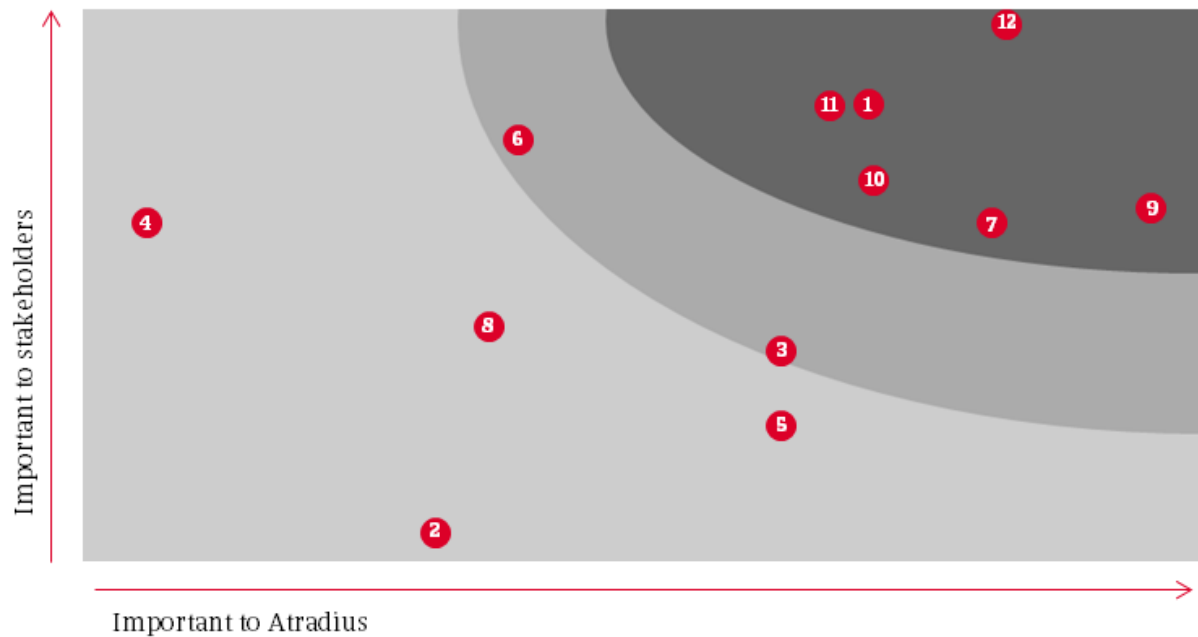
June 2015

Our material issues

In 2015, we conducted a materiality analysis involving our most important stakeholder groups to further improve our corporate responsibility activities. This materiality matrix applied a mixture of competitor reviews, interviews with Atradius' top management, the European Workers Council and the Corporate Strategy & Development department, as well as surveys which were filled in by involved Atradius employees, the Atradius Leadership Team members and our external stakeholders.

The matrix consists of two axes. On the x-axis, issues are plotted based on the relative importance and relevance for the company, in this case Atradius. On the y-axis, issues are plotted based on the relative importance and relevance for stakeholders.

Figure 1: Atradius Materiality Matrix



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|---|---|----|--|
| 1 | Economic development & growth of emerging markets | 7 | Customer loyalty & values |
| 2 | Digitisation & 24/7 economy | 8 | Cybercrime & protection of sensitive information |
| 3 | Regulation & legislation | 9 | Employee satisfaction & retention |
| 4 | Environmental protection & sustainable sourcing | 10 | Relationship management with partners and intermediaries |
| 5 | Demand of simplicity and transparency in product and service delivery | 11 | Compliance and integrity management |
| 6 | Fraudulent claims & trustworthiness of customers | 12 | Corporate governance & risk management |

Based on this first version of the materiality matrix, we hope to have opened the discussion on the topics that we should focus on in our business strategy development. As the matrix above demonstrates, our internal and external stakeholders have similar opinions regarding the relative importance of the presented topics. Moreover, stakeholders recognize that our biggest responsibilities indeed are the economic ones. There is one topic, however, which is deemed much more important by our external stakeholders than our internal stakeholders, namely the 'Environmental protection & sustainable sourcing', numbered as 4. In the coming period, we will analyse the outcomes of this materiality matrix in more detail and we will define next steps. We will start using the materiality matrix as one of the guiding elements in further development of our business strategy. In addition, the materiality matrix will be reviewed periodically, in order to incorporate new stakeholder views, changes in our surroundings, and to keep track of issues that we should be focusing on.