





AI Generated picture 2025

**Annual Report 2024
of the Board of Directors and
of the Statutory Auditor
to be presented at the Annual
General Meeting on 6th June
2025**

Company authorised by Royal Decrees of
20.10.1978 and 07.12.1999
To underwrite "Fire and Natural Hazards",
"Other Property Damage" and "Liability"

(Moniteur Belge 14.11.1978 - 29.12.1999 Code 0921)

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Financial Highlights

in euro

years ended December 31

Statement of Earnings	2024	2023	2022	2021	2020
Net premium earned	30.584.852	28.424.025	24.953.915	24.121.614	23.542.621
Claims	-11.610.120	-2.787.022	-1.022.406	651.745	-6.472.490
Expenses	-5.959.746	-5.546.926	-4.701.444	-4.250.170	-4.188.058
Other income	96.966	33.265	32.447	64.472	19.750
Net investment result	4.429.143	707.982	-1.865.861	6.927.916	-3.597.212
Other Expenses	0	0	0	0	-2.237.421
Earnings before distribution to reserve for equalisation and catastrophes	17.541.095	20.831.324	17.396.651	27.515.578	7.067.190
Variation in the reserve for equalisation and catastrophes, net of reinsurance	-12.727.799	-19.912.482	-18.920.013	-20.422.498	-10.399.129
Taxes	-81.206	-42.993	-50.010	-29.695	-29.104
Earnings after distribution to reserve for equalisation and catastrophes	4.732.090	875.849	-1.573.372	7.063.385	-3.361.044
Balance Sheet					
Assets	410.248.697	383.374.142	365.939.608	374.780.796	347.252.068
Liabilities	-49.659.088	-40.244.422	-36.301.071	-57.949.236	-50.699.115
Guarantee fund (including reserve for equalisation and catastrophes)	360.589.609	343.129.720	329.638.538	316.831.560	296.552.953

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Members *

Belgium

Belgoprocess NV
European Atomic Energy Community
SCK-CEN

Brasil

Eletronuclear

Canada

Bruce Power L.P.
New Brunswick Power Holding Corp. (NB Power)
Ontario Power Generation (OPG)

Czech Republic

ČEZ a.s.

Finland

Fortum Power & Heat Oy
Teollisuuden Voima Oyj (TVO)

France

EDF
Framatome
Orano

Germany

BGZ Gesellschaft für Zwischenlagerung mbH
Gesellschaft für Nuklear-Service mbH (GNS)

Hungary

MVM Paks Nuclear Power Plant (PAKS)
Puram**

Italy

ENEL **

The Netherlands

Elektriciteits-Produktie­maatschappij Zuid-Nederland (EPZ NV)
Gemeenschappelijke Kernenergiecentrale Nederland BV (GKN)

Romania

Societatea Nationala Nuclearelectrica SA (SNN)

Slovak Republic

Slovenské Elektrárne a.s./ ENEL

South Africa

Eskom Holdings SOC Ltd.

Sweden

AB SVAFO
Forsmarks Kraftgrupp AB
OKG AB
Ringhals AB
Studsvik AB
Svensk Kärnbränslehantering AB (SKB)
Sydkraft Nuclear Power AB

Switzerland

Axpo Power AG
Axpo Solutions AG
Centrales Nucléaires en Participation (CNP)
Kernkraftwerk Gösgen-Däniken AG
Kernkraftwerk Leibstadt AG
Zwischenlager Würenlingen AG (Zwilag)

* Status at the time of the Annual General Meeting

** Non Insured Member

Members *

United Kingdom

British Energy Ltd

Urenco Ltd

Westinghouse Electric UK Holdings Ltd

USA

BWX Technologies Inc.

Comanche Peak Power Company LLC

Dominion Energy Inc.

Energy Solutions

Evergy Inc.

Georgia Power

Indiana Michigan Power Company

Nebraska Public Power District

Northern State Power Company - Minnesota (NSP-M)

Omaha Public Power District (OPPD)

Pacific Gas & Electric Company (PG&E)

STP Nuclear Operating Company

Tennessee Valley Authority (TVA)

Union Electric Company d/b/a Ameren Missouri

Westinghouse Electric Company LLC

* Status at the time of the Annual General Meeting

** Non Insured Member

Board of Directors *

A. Russell	Chairman
B. Jobse	Vice-Chairman
M. Blair	
K. Kelly	
C. White	
P. Sätmark	
P. Vandekerckhove	<i>Executive Committee</i>
M. Vercammen	<i>Executive Committee</i>
T. Houben	<i>Executive Committee</i>
J. French	

* Status at the time of the Annual General Meeting
The external mandates of the Board members can be found on our website

Advisory Committees *

Underwriting Committee

C. White	<i>Chairman</i>
I. Annezer	

I. Maciulis
T. Erb
L. Hough
R. Miller
F. Orset
D. Vidal
K. Sinclair
P. Vandekerckhove
S. Grebla
R. Hansmann
T. Fischer
R. Zahmidi
E. Ago

Technical Advisory Committee

G.L. Noferi	<i>Chairman</i>
I. Annezer	
A. Pührer	
F. Orset	
S. Savolainen	
W. Buysse	
S. Laganne	
M. Elliott	
J. Massy	

* Status at the time of the Annual General Meeting

Advisory Committees *

Finance and Investment Advisory Committee

M. Vercammen	<i>Chairman</i>
L. Piekkari	
J. Tasker	
J. Thurber	
R. Saurel	
L. Springer	
J. French	

Audit Committee

P. Sätmark	<i>Chairman</i>
A. Russell	
K. Kelly	

Risk Committee

M. Blair	<i>Chairman</i>
B.P. Jobse	
A. Russell	

Internal Auditor

BDO Advisory SRL/BV ("BDO")
Da Vincilaan 9 Box E 6
1930 Zaventem

Represented by:
N. Renard

Compliance Officer

A. Roefs

* Status at the time of the Annual General Meeting

Management *

Executive Committee

P. Vandekerckhove	<i>Chief Executive Officer</i>
M. Vercammen	<i>Chief Financial Officer</i>
T. Houben	<i>Chief Risk Officer</i>
I. Maciulis	<i>Chief Underwriting Officer</i>

Auditors

KPMG Réviseurs d'Entreprise
Luchthaven Brussel Nationaal 1K
BE - 1930 Zaventem
Represented by
Mr. Jean-François Kupper

Actuarial function

Nicolai & Partners
Duboisstraat 43
BE - 2060 Antwerpen
Mrs. V. Nicolai

* Status at the time of the Annual General Meeting

Letter from the Chairman

Fellow Members

Geopolitics continue to dominate financial markets with inflationary pressures lurking following the ever evolving “Tariff Wars”. Notwithstanding, our financial performance has held up.

EMANI continues to be able to provide stable priced insurance capacity to its members at attractive rates based on our proven technical rating approach. The inflation impact on premiums have reverted to more normal levels as evidenced by the Troostwijk index evolution.

The activity over the last two years by the EMANI Management team to expand the panel of reinsurers on our panel has been successful. The panel are our long-term partners and we have held Reinsurance days in London and Bermuda to ensure the panel all recognize our unique business model.

EMANI is now embracing the new Digital Operational Resilience Act (DORA) requirements. A gap analysis performed in 2024 confirmed only a few shortfalls and these were addressed before the implementation date of January 2025. An internal audit review has identified a few minor points for improvement, all of which have been taken on board.

EMANI continues to build its strong financial foundations and can provide €650m of capacity to our members. The EMANI’s underwriting performance in 2024 again reflected few claims. This result is testament to the hard work done by members at the various facilities round the world. Our solvency margin was again stable in 2024 and we have retained the AM Best rating of A stable.

Thank you all for your continued support of EMANI.



Alastair Russell
Chairman of the Board

Description of activities

EMANI is a Mutual Insurance Association which offers coverage for a broad range of insurance risks relating to nuclear power stations and other companies in the nuclear industry. At present, EMANI offers cover for its Members in Belgium, Brazil, Canada, Czech Republic, Finland, France, Germany, Hungary, Italy, Romania, The Netherlands, Slovak Republic, South-Africa, Sweden, United Kingdom and USA. For the Swiss Members, coverage is provided through the Swiss Branch.

The capacity provided by EMANI is independent of that provided by the various nuclear pools.

The main benefits to Members of EMANI include:

- Additional or alternative insurance capacity for material damage, business interruption, machinery breakdown, terror and erection all risk covers.
- Opportunity for contribution savings,
- Potential for distribution of guarantee fund,
- Loss prevention and engineering evaluations,
- Information exchange and data center for nuclear insurance matters,
- Underwriting & Claims Handling management.

Underwriting & Claims Handling

EMANI's current portfolio is principally based on property damage cover, but our underwriting team is always looking for new ways to support the needs of our Members.

Increasingly EMANI acts as a leading underwriter offering the benefits of comprehensive insurance coverage and competitive pricing to the Members. If requested to do so by a Member, EMANI can also act as a co-insurer in partnership with the national insurance pools or another insurer.

In the event of a claim where EMANI acts as leading underwriter, the loss settlement will be conducted in cooperation with an independent loss adjuster. In cases where EMANI acts as a co-insurer, EMANI will generally follow the recommendations and assessment made by the loss adjuster appointed by the lead underwriter. However, in certain cases, the Management will decide whether EMANI should appoint independent adjusters or additional expert advice.

Article 26 of the Articles of Association provides for additional contributions from Members if required in case of deficit or of insufficiency of the guarantee fund and/or the solvency capital.

Reinsurance

EMANI purchases reinsurance cover to supplement capacity and to spread risk as the Board deems appropriate. The Reinsurance Panel is well diversified and of good quality.

Management Structure

EMANI is a mutual Association constituted in Brussels under Belgian law and authorized by Royal Decree on 20th October 1978. (MB 14/11/1978).

The strategic management of the Association is the responsibility of the Board of Directors which, except for those powers expressly reserved for the General Meeting, has full managerial authority.

The administration, underwriting, claims handling and day-to-day management of the Association is the responsibility of the Managing Director together with the Executive Committee.

Membership

Only companies or authorities in the private or public sector of operating / controlling / owning nuclear installations or their representatives can be Members of the Association.

Election of a new Member shall be submitted to the Board of Directors and becomes effective upon approval by the General Meeting.

A new Member must underwrite at least one insurance policy with the Association and shall unconditionally accept the Articles of Association.

Loss Prevention Services

The EMANI loss prevention engineers, assisted by the Technical Advisory Committee (which is drawn from senior engineering staff from the EMANI Members utilities), identify potential loss risks to occur at the Members' property and to control such losses through risk detection and a preventative program.

The loss prevention services provide the Members with detailed reports, customized for the risk involved and in conjunction with the Underwriting team a thorough assessment of each Member's assets is established.

Based on the on-site evaluation, a detailed list of suggestions and recommendations is prepared with a view to improve safety and to prevent or mitigate losses. The reports also assist the Members' management to quantify and develop appropriate measures to mitigate their level of risk.

The loss prevention services make an invaluable contribution to the EMANI underwriting process.

Report of the Board of Directors to be presented to the Annual General Meeting of 6th June 2025

Dear Member,

At the close of the 46th financial year, we are pleased to report to you on the business of your Mutual Association and to set out below the balance sheet and the income statement for the year ended 31 December 2024.

The financial statements incorporate the results from the EMANI branch in Switzerland which was established on 7 June 2013 and received a license from the Swiss Regulator "FINMA" dated 30 September 2014 and has the identification number CHE-348.516.953 with the Commercial register of Canton Zug.

The EMANI branch in the United Kingdom which was registered at the Companies House under company number FC039655 and registration number BR024761 dated 13 July 2022 was closed down on 5 January 2024.

The Board of Directors of the Mutual Association is responsible for all information contained in the financial statements and other sections of the annual report. The Board considers that the financial statements and related disclosures have been prepared in accordance with generally accepted Belgian accounting principles in line with the Royal Decree (RD) of 1994 in relation to Annual Accounts for the insurance companies. These financial statements include amounts that are based on the Mutual Association's evaluation rules.

The Mutual Association maintains a system of internal accounting controls to provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposal and that the accounting records provide a reliable basis for the preparation of the financial statements.

Capacity

The insurance capacity for Material Damage in 2024 remained unchanged from previous year at € 650.000.000.

The insurance capacity for Terrorism cover also remained unchanged in 2024 at € 650.000.000.

EMANI may commit more than € 650.000.000 on risks where additional facultative reinsurance is in place and this resulted in a maximum commitment at a snapshot moment of € 688.632.100 in 2024.

The own retention for Material Damage insurance policies in 2024 was targeted to be limited to € 283.249.500 and during the year the highest single exposure reached for a snapshot moment € 291.610.829 as a result of the strong USD exchange rate at the closing date of the year but Management monitoring assured that sufficient funds were available to cover the liability at all times.

During 2023 this was targeted to be limited to € 273.351.000 and reached for a snapshot moment a highest single exposure of a maximum of € 294.961.967

For Terrorism insurance policies the limit in 2024 was € 281.492.500 and € 267.750.000 in 2023.

Contributions

Contributions written and reinsurance premiums ceded are reflected in earnings on a pro-rata basis over the term of each policy. Unearned contributions represent the portion of contributions written which are applicable to the non-expired terms of the policies in force.

For the following calculations, contribution is defined as original contribution less rebate.

Earned gross contributions increased from € 49.093.174 in 2023 to € 55.116.829 in 2024 and include the contributions from our Swiss members which were written for the tenth year through the Swiss Branch of € 1.574.491 versus € 1.580.636 in 2023 and this higher amount can be explained by indexation effects, two new American Members and new EAR contributions. Therefore, we are happy to announce that the Members of the Mutual continue to maintain their insurable limits so that the loss of income from our German Members leaving has been more than fully compensated.

Earned reinsurance cost (including Swiss branch) increased from € 20.669.149 in 2023 to € 24.531.977 in 2024. The increase can be explained by the higher costs of the Primary Reinsurance Treaty and mainly by the costs of the non-recurrent EAR Policy started in first quarter of 2024.

The net earned contributions after reinsurance increased from € 28.424.025 in 2023 to € 30.584.851 in 2024 due to effects explained in the two paragraphs above.

No Members' rebate was released in 2024 and the outstanding Members' rebate reserves remains at zero.

General expenses

General expenses increased from € 5.546.926 in 2023 to € 5.959.746 in 2024 being an increase of 7,44% and includes the expenses from our Swiss branch of € 268.704 (2023 € 269.531). The increase can mainly be explained by higher HR costs in line with the Belgian indexation system and an additional engineer and higher IT expenses due to a new underwriting software program . The IT expenses already include a reduction of € 41.531 following the change in the accounting principles for the amortization rate for the software project from 5 to 7 years approved by the Board.

Other expenses

No changes have been recorded this year in the precautionary reserve for a potentially irrecoverable receivable from a reinsurer for which the litigation started in 2018 and continues through the Canadian Courts to pursue recovery.

Claims

Provisions are made for the estimated cost of incurred claims losses based on management estimates, based where appropriate on information from Members, their brokers, nuclear pools, claims adjusters, independent consultants, and other relevant sources.

The total claims result (net of reinsurance) for 2024 is a loss to the income statement of € 11.610.120 which compares to a loss of € 2.787.022 in 2023. The loss comprises a charge in respect of payments for prior year claims of € 835.034 (net of reinsurance). Furthermore, there is an increase in reserves (net of reinsurance) of € 10.775.086 which includes a charge in respect of new losses arising in 2024 of € 12.425.961, for which no claim has being settled yet in the year.

Investments

The total book value of the investments and liquid instruments increased from € 369.236.031 on 31 December 2023 to € 392.667.580 on 31 December 2024.

The investment allocation at the beginning of the year of 64% long term corporate & government bonds, 23% liquid instruments, 13% equity has changed gradually during the year to 70% long term corporate & government bonds, 13 % liquid instruments and 17% equity at 31 December 2024. This resulted in a market to market annual weighted gross yield on the investment portfolio and operational cash of 6,24% (2023 :7,08%) and 6,16% net of fees (2023: 6,97%), which exceeds again our target to beat the Euro Area inflation of 2,40% this year. Only in the year 2021 and 2022 we did not reached our inflation target . The weighted gross return is composed of 2,70% from fixed income funds, 3,20% from equity funds and 0,34% from money market funds and cash.

The accounting financial income has recorded a financial gain of € 4.429.143 (2023: € 707.982) which includes realized profits due to the rebalancing of the portfolio following market changes : While the economy in the eurozone kept on struggling, the U.S. economy continued to grow strongly in 2024. Against a backdrop of declining inflation, the European Central Bank (ECB) saw an opportunity to lower its policy rate starting in June. Similarly, as the fight against inflation in the U.S. was heading in the right direction and the labour market was no longer overheated, the Federal Reserve (Fed) decided in September that there was room to lower interest rates.

Bond yields fluctuated significantly in 2024 and ended the year slightly higher. Expectations for future rate cuts by the Fed and ECB had fuelled a bond rally between April and September. Strong GDP growth in the U.S., stubborn inflation, and uncertainty about Trump's future (potentially inflationary) policies led investors to adjust their rate expectations. The U.S. 10-year bond yield rose sharply in the last months of 2024, and European bond yields could not entirely escape this trend.

The global stock market (MSCI World AC in euros) rose by 25.6%. In 2024, technology companies, especially the large 'megacaps,' continued to drive stock market gains. Despite some AI fatigue over the summer, the American stock markets performed particularly well (+33.2%). The re-election of Donald Trump provided additional momentum for stock market gains. Eurozone stocks rose nicely in the first half of the year but struggled to gain ground afterward. With a yearly gain of 9.45%, they underperformed the broader market.

All the investments are recorded at their amortized cost value and the unrealized gains of € 34.401.538 have not been recorded in the income statement for the current year in line with Belgian GAAP (Royal Decree of 1994 on insurance companies). At the previous year end the unrealized gains amounted to € 12.524.784. Unrealized losses will only be recorded in the profit and loss account if there has been a permanent reduction in the value of our securities. In this case, the security will be written down to its

lower value. Permanent impairments are determined based on the two following conditions:

- Market value must be below book value for an uninterrupted period of 12 months;
- And the decrease in market value should be at least equal to 20% of the book value at the end of that period.

At year end no permanent reduction in the carrying value of investment was necessary.

No derivative products, such as equity, interest rate, credit, foreign exchange or commodity forwards, options, or swaps, were directly bought, except for only one purchased coverage options to fully hedge the option for the employee Benefit liability scheme.

Book value and estimated fair market value of investments as at 31 December 2024.

Euro	Book value	Unrealized capital gains/(losses)	Market value
Equity investment funds	52.135.731	22.187.932	74.323.663
Fixed income investment funds	285.034.866	11.755.260	296.790.126
Money Market investment funds	14.201.651	418.246	14.619.897
Deposits and cash	41.096.841	0	41.096.841
Others (*)	198.490	40.100	238.590
Total	392.667.579	34.401.538	427.069.117

(*) It related to an option that is a 100% hedge for a social liability.

A change in the market value is therefore undeniably accompanied by a simultaneous and equal change in the relevant liability item. These capital gains/losses are therefore not regarded as enriching the assets of the Mutual.

Credit rating of the investment portfolio as at 31 December 2024.

The overall weighted average credit rating of the total portfolio is A- which is calculated via the Solvency II principle using the issuer’s second best rating and this gives the weighted average and not the traditional use of the highest available issuers credit rating. This with the following split:

AAA 9,78% • AA 16,38% • A 27,61% • BBB 34,44% • BB 4,44% • B 2,67% • CCC 0,23% • NR 4,45%

Average weighted duration of the investment portfolio as at 31 December 2024.

The overall weighted average duration including equity and cash of the total portfolio is 2,94 years at 31 December 2024 versus 2,88 on 31 December 2023.

Country Allocation of the investment portfolio as at 31 December 2024.

AT 0,99% • BE 11,33% • BM 0,12% • CH 1,15% • DE 10,83% • DK 0,61% • ES 5,42% • FI 0,68% • FR 16,01% • GB 6,21% • IE 2,01% • IT 6,47% • LU 3,21% • NL 7,34% • NO 0,47% • Europe others 2,03% • US 16,36% • CA 0,76% • AU 0,85% • NZ 0,07% • MX 0,22% • Latin America others 1,43% • CN 0,29% • JP 2,48% • Asia others 1,14% • AE 0,19% • Africa/Middle East others 1,26% • Others 0,09% •

Net Investment Income

Euro	2024	2023
Gains/(Losses)	3.304.893	420.024
Interests and dividend securities	0	0
Interest term deposits	1.199.999	904.814
Interests cash and cash equivalents	56.620	252.177
Adjustments to investment values	623.205	-137.226
Investment management expenses	-755.574	-731.807
Net Investment Income (loss)	4.429.143	707.982

Result

The € 17.541.095 surplus, before allocation to or from the reserve for equalization and catastrophes and taxes, for 2024 compares with a € 20.831.324 surplus in 2023.

The surplus of the year includes the surplus of € 311.036 of our Swiss Branch. This compares with a surplus of € 396.357 in 2023 for the Swiss Branch.

The allocation to the reserve for equalization and catastrophes of € 12.727.799 comprises the technical surplus before net investment income of the Belgian activities for 2024 of € 12.762.680, in accordance with the rules of the Belgian insurance regulator (National Bank of Belgium), and € - 34.881 for the exchange difference on the conversion of the value of the equalization reserve held in the Swiss Branch of CHF 2.000.000, which remains unchanged versus previous years. In the previous year a surplus of € 19.912.483 was recognized.

The Board of Directors recommends to the Annual General Meeting that the surplus of the year € 4.732.089 will be allocated to the Guarantee Fund for € 4.421.053 in relation to the Belgian activities and to be carried over in retained earnings for the profit of € 311.036 in relation to the Swiss Branch following the local requirements.

Guarantee Fund

The Guarantee Fund plus the reserve for equalization now available to the Members for insurance capacity support amounts to € 360.589.608.

At the end of 2024 no Member is scheduled to leave the Mutual Association, neither in the next 5 years.

This compares to previous year figure of € 343.129.720 which included the refund of € 7.297.148 to one Members whose waiting period expired on 31 December 2023 and on which the Annual General Meeting of June 2024 voted in favor of the refund.

Sustainable business.

At EMANI we stand for corporate social responsibility (CRS) or sustainable entrepreneurship which is based on the triple-P approach of a sound economic performance with respect for the social side (People) within the ecological preconditions (Planet). Both internally and externally we try to work according to the philosophy of those three values as much as possible.

Below you will find how we contribute to a more sustainable policy and a livable working environment:

1) Environmental:

- We only have Nuclear Insurance products so zero emission industry.

We follow up very closely the European Commission's adoption of the Complementary Delegated Act to accelerate decarbonization which include, under strict conditions specific nuclear and gas energy activities in the list of economic activities covered by the EU taxonomy. The Complementary Delegated Act has been published in the Official Journal on J-15 July 2022 and will apply from 1 January 2023.

- Whether other ESG risks (coastal floods, water stress, storm...) will affect our business is monitored closely.

- As a small insurer, we recognize the challenge is significant but our impact, although small, is still important. For example, we try to print as little as possible at our offices, we offer employees the opportunity to work from home. Meetings that can be held remotely avoid environmentally harmful travel, and when traveling by air the option to buy green tickets are available.

- Investments: EMANI's commitment to sustainable investing starts by working together with Asset Managers who comply with the sustainable standards of the United Nations Global Compact and/or United Nations Principles of Responsible Investing (UNPRI). All our investment funds are selected by our Asset Managers taking into consideration Environmental, Social and Governance (ESG) factors including the sustainable standard of the UN Global Compact. All our Asset Managers, specialized authorized firms, have appropriate internal guidelines demonstrating their ESG Policy in terms of governance, strategy, risk, and the actions they undertake in the ESG space.

In relation to the new EU SFDR (Sustainable Finance Disclosure Regulation) which came into effect in March 2021 and is part of a new wave of European regulation aimed at building sustainable economy we need to disclose our investment funds following the framework of categorizing products into three tier hierarchies:

* EU SFDR Article 6 products; applies to those strategies which are neither Article 8 or 9 strategies, and which either integrate ESG considerations or explain why sustainability risk is not relevant.

* EU SFDR Article 8 products: applies to those strategies that are ESG integrated, but which also promote, among other characteristics, environmental or social characteristics.

* EU SFDR Article 9 products: applies to those strategies to those strategies that have sustainable investment as its objective.

The investment mandate we gave to our three Asset Mangers is eligible to be classified SFDR 6 however already 51,66% (2023 : 42,09%) of all the underlying funds held in our portfolios are already eligible to be classified SFDR 8.

In relation to the new CRSD Regulation our Asset Managers have started with an ESG Risk score Reporting. The ESG Risk score measures a company's exposure to the sustainability risk relevant to its sector and the extent to which a company has those risks under control. Following the MSCI ESG Rating model ,which is a tool which gives institutional investors a broad set of standardized ESG data and simple metrics that are comparable across a broad universe of companies the EMANI portfolio Overall ESG scores is 6,25 (2023:6,28) on a scale of 10 with 10 being the best in class.

Another important Risk score is the Carbon intensity score and is explained as follows : A company's CO2 or carbon intensity indicates how many tons of CO2 a company emits per million USD of sales (t CO2e/\$M sales) and includes scope 1 and scope 2 emissions but not scope 3 emissions. Scope 1 covers direct emissions from the company's own activities, Scope 2 or called indirect CO2 emissions are a result of the generation of purchased electricity and Scope 3 indirect CO2 emissions are the result of activities of e.g suppliers and customers. The carbon intensity score for the EMANI investment portfolio is 99,17 (2023 :124). Thus, for every million US dollar of revenue, 124 tons of emissions are funded. It is an aggregate data, on AUM (asset under management) -weighted carbon intensity of each holding in the portfolio. Following the MSCI ESG Matrix this means a Moderate score were a worst score equals + 2.000.

2) Social:

- Diversified recruitment policy: At EMANI we value the importance of talent diversification. Within the company, employees are encouraged to work independently and to further develop their talents. We are open to multi-employability, flexible working and on the job training. We ensure equal opportunities to all employees regardless of age, gender, beliefs, (dis)ability and respect of privacy of employees and Members.

- Feel good employees: We think it is important that our employees feel at home in the workplace. We operate a flat organizational structure to make everyone feel involved and thus strengthen the team. The work/private life is well supported by home working, flexible work hours.

- We only work with counterparties in countries who respect human rights, social rights, labor rights and respect for democratic rights.

- This year we choose two different sustainable charity in Belgium : social organizations "TWERK" and "Kom op Tegen Kanker".

3) Governance:

- The Board is supporting the ESG principles within the framework of the Mutual,
- The Board and EMANI staff undertake business in an ethical manner (avoiding bribery, corruption),
- The Board strive for a balance between the sexes in all departments.

On 28 November 2024, the Belgian Parliament adapted a bill to transpose the EU Corporate Sustainability Directive (CRSD) into national law. And according to the Belgian CSRD legislation, CSRD reporting obligations will (amongst others) apply to public interest entities, regardless of their legal form as this is written in art. 1:12,4° of the Companies and Associations Code. In the CAC reference is further made to the book II of the insurance law of 13 March 2016 and more precisely in Title III of Book II the Mutual Insurance Association is included.

However, we note that the material scope of CSRD is still limited by requiring that companies in scope (including the insurance companies) reach certain materiality thresholds, which are as follows:

- a balance sheet total of EUR 25,000,000.
- a yearly turnover of EUR 50,000,000 (with reference to the specific calculation method referred to in art. 199 of the Insurance law of 13 March 2016).
- a yearly average number of employees of 250.

In order to fall in scope of CSRD, a company needs to reach at least 2 out of the 3 above criteria, for at least 2 consecutive years. As a result of the above new CRSD we can conclude that EMANI is not yet in scope for reporting in 2025.

Personnel Employed

For the year ended 31 December 2024, the company employed 13 staff members in the head office with a full time equivalent of 10,5 and 2 Staff members in the Swiss Branch with a full time equivalent of 0,175. In addition, we have 3 independent Executive Directors.

For the year ended 31 December 2023, the company employed 13 staff members in the head office with a full time equivalent of 10,64 and 2 Staff members in the Swiss branch with a full time equivalent of 0,175. In addition, we have 3 independent Executive Directors.

Cyber Security

The Digital Operational Resilience Act (DORA) is an EU regulation designed to enhance digital operational resilience, coming into force on January 17, 2025 and throughout the year 2024 we made a gap analysis which provided us with a clear path to implement the DORA Regulation and develop a cyber resilience strategy that meets the requirements outlined in Article 6 and aligns with the five pillars : Risk identification and management, Business Continuity Planning, Information Technology (IT) Resilience, Crisis Management and Response, dynamic Governance and Culture.

Subsequent Event (developments)

The mutual received new information subsequent the closing of the year in relation to further developments on the outstanding claim reserves which could lead to an increase or decrease in the claims reserves. At the date of approval of the annual accounts, there is not yet sufficient information available to take additional measures which would justify the recognition of an additional reserve on 31/12/2024.

However, management does not expect to have material impacts on EMANI's results because the preliminary and potentially at-risk amount net of reinsurance is € 598.000 reduction in claim costs and the recognition of this reduced reserve would increase the reserve for equalization and catastrophe for the same amount.

Further no significant event has occurred subsequent the closing of the Financial Statements at 31/12/2024 that could compromise the financial position or liquidity of EMANI.

In respect of the Russia's war on Ukraine and the armed Israeli-Palestinian conflict we also have no direct exposure.

With regards to the assets, EMANI closely monitors the financial situation of its investment portfolio. EMANI always provides a margin to absorb exceptional shocks. Further the financial strength of our members remains sufficient to ensure the call for additional funds of the Members embedded in the Mutual's Articles of Association.

We therefore do not foresee any complications over the next 12 months on the liabilities side of our balance sheet nor on the premium income.

Other key information

- EMANI did not undertake any research and development activities.
- EMANI did not face abnormal price, credit, or liquidity risks.
- EMANI has not purchased any of its own shares during the year and does not hold any own shares at this time.
- EMANI has 1 Branch office in Switzerland.
- EMANI does not have any subsidiaries.
- EMANI has no related Party Transactions to disclose as defined in IAS 24 and articles 7/97,7/116 and 7/117 of the Belgian Code of Companies and Associations (BCCA).
- EMANI has no special mechanisms to report referring to the Circular of the National Bank of Belgium of 6 July 2021 (NBB-2021-16) which refers to the Law of 13 March 2016 on the legal status and supervision of insurance or reinsurance companies : article 42§1/1;Article 517 §5, article 569,§1, fourth paragraph; Article 598 §1,first paragraph, and Article 600.

Recommendations

We propose that you:

- Approve the financial statements for the year ended 31 December 2024 as presented.
- Grant discharge to the Directors of the Company in respect of their duties and functions for the year ended 31 December 2024
- Grant discharge to the Statutory Auditor.
- Approval to allocate the surplus of the period to the guarantee fund.



Alastair Russell
Chairman of the Board of Directors
On behalf of the Board of Directors

Corporate Governance Report

CORPORATE GOVERNANCE STRUCTURE

EMANI continues to believe that Corporate Governance can be highly beneficial in stimulating the use of best governance practices.

All the principles previously described in the document "Corporate Governance Memorandum" are also separately described in the different obligated Policy documents. A regular revision is recommended to reflect the changing legal and cultural environment, the new aspirations of our stakeholders and the conduct of Members, Directors and Staff. These Policy documents are entirely applicable for EMANI and EMANI Swiss branch.

Following the new EU-wide regulatory regime of Solvency II, EMANI's goal is to ensure that the Mutual is compliant with the requirements defined by EIOPA and translated into Belgian regulations by the local Supervisor. The public document Solvency Financial condition report (SFCR) can be found on our website.

The relevant principles of governance are applied to the Mutual in the following way:

MANAGEMENT STRUCTURE

The General Meeting has the powers vested in it by Law and by the Articles of Association, subject to the laws and regulations in force regarding the control of EMANI.

The Board of Directors is the management body who jointly oversees the activities of the Mutual. There were at the end of 2024, ten Board members including five representing the Members, three members of the Executive Committee and two members independent. All Board members are nominated by the Annual General Meeting for a three-year period and eligible for re-appointment.

The composition of the Board is balanced considering the respective skills, experience and background of each of the Board members. Board members ensure they have sufficient time to exercise their duties, taking into consideration the number and importance of their other commitments. The Executive Committee has full authority to undertake the daily management of the Association.

In addition, the Board has appointed specific Advisory Committees being the Risk Committee, Audit Committee, Finance and Investment Advisory Committee and Underwriting Advisory Committee. These Committees are composed of representatives of the Members. All Advisory Committees have charters that explain their purpose and role as well as their responsibilities.

EMANI is not obliged at the end of 2024 to set up a Risk Committee and an Audit Committee because it only meets one of the three criteria imposed by article 52, § 1 of the Insurance Supervision Act of 13 December 2016. However, for good governance purposes EMANI has put in place a Risk Committee and an Audit Committee but the composition of the Audit Committee on the principle of independent is not as defined as in article 48 of the Insurance Supervision Act.

The mission of these Committees is to analyze specific topics, to prepare matters for consideration and recommendation towards the Board. The existence of the Committees does not replace the ultimate responsibility of the Board. The Board of Directors and the Committees meet as often as necessary for the Mutual's interests. For instance, the Board normally meets four times a year. Minutes are kept of every meeting.

In line with the requirements applicable in the fit and proper policy, both Board of Directors and Committees conducts an annual self-assessment.

OPERATIONAL STRUCTURE AND KEY FUNCTIONS

In accordance with Articles 44, 46, 47 and 48 of Solvency II Directive, the Mutual has implemented the following key functions: risk management function, compliance function, internal audit function and actuarial function. Each key function prepares an annual report and a plan for the upcoming year and are in direct contact with the Board of Directors.

The scope of the work of the Internal Auditor is to determine whether EMANI's network of risk management, internal control and governance processes, as designed and represented by management, is adequate.

The Compliance Officer acts as an adviser in close collaboration with management to take measures within the scope of the integrity policy and ensure the development of the deontology of the Mutual.

The Board of Directors and Executive Committee decide on the risk strategy and design of the risk structure. The Chief Risk Officer implements practices to identify, assess, monitor, and mitigate various risks to EMANI's business.

EMANI is required by Belgian Law to have an actuarial analysis made by an Actuary to assess the risk in contribution and claim liabilities in respect of insurance policies.

All key functions have a separate policy explaining their role and responsibilities. Each key function needs to comply with the fit & proper policy and conduct a self-assessment. In case the key function is outsourced, a designated internal representative checks the performance and compliance with the guidelines of the outsourcing policy.

MONITORING AND CORRECTIVE ACTIONS

The Mutual has internal procedures which offers practical guidance for all staff in support of the 1st line of defense.

The second line of control performed by the actuarial function, risk management function & compliance function, ensures risk control follow-up and that corrective actions are taken.

The internal auditor reports to the Audit committee on the effectiveness of the procedures as 3rd line of defense.

In achieving its business objectives, EMANI emphasizes adherence to the highest standards of business integrity and ethics, as well as the respect of and compliance with all applicable national and supra-national laws and regulations.

Employees have the obligation to inform rightful concerns or threats on violation of these values and codes and about unethical or unlawful behavior to the management. Whistleblowers are protected against any disciplinary measures.

EMANI has also put in place efficient and transparent procedures for handling complaints. Complaints are considered a vital and essential source of information to improve our internal control systems. Therefore, they are recorded and managed accordingly.

Concerning the IT-infrastructure, a Business Continuity Policy and implementation process including proper securities is in place. The IT department ensures that security, cyber resilience, privacy, and all other IT management requirements are properly addressed.

In respect of GDPR, personal data is mapped in a register with restricted access and a privacy policy is put into place.

At EMANI we are committed to corporate social responsibility (CSR) and sustainable entrepreneurship based on the triple-P approach of economic performance (Profit) with respect for the social side (People) within the ecological preconditions (Planet). Both internally and externally we try to work according to the philosophy of those three values as much as possible.

Statutory auditor's report to the general meeting of European Mutual Association for Nuclear Insurance AAM on the annual accounts as of and for the year ended 31 December 2024

FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN FRENCH

In the context of the statutory audit of the annual accounts of the European Mutual Association for Nuclear Insurance AAM (the "Company"), we provide you with our statutory auditor's report. This includes our report on the annual accounts and other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of June 7, 2024, in accordance with the board of directors's proposal . Our mandate will expire on the date of the general meeting deliberating on the annual financial statements for the year ended December 31, 2026. We have performed the statutory audit of the Company's annual financial statements for four consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Company as of and for the year ended December 31, 2024, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts include the balance sheet as of December 31, 2024, the income statement for the financial year then ended, and the notes to the financial statements. The balance sheet totals EUR 410.248.697, and the income statement shows a profit for the year of EUR 4.732.090.

In our opinion, these annual accounts give a true and fair view of the Company's equity and financial position as of December 31, 2024, and of its financial performance for the year then ended in accordance with the financial reporting framework in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as adopted in Belgium. In addition, we applied International Standards on Auditing approved by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibility for the Audit of the annual accounts" section of this report. We complied with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the independence requirements.

We have obtained from the Board of Directors and the Company's officials the explanations and information necessary for our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of the most significant importance in the audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Valuation of technical provisions for claims

We refer to item C.III "Provisions for claims" of the annual accounts:

Description:

As of December 31, 2024, the Company recognized an amount of EUR 24,014,362 for technical reserves for claims. Estimating these reserves involves judgment as it is based on past claims experience of past claims, knowledge of existing events, forecasts of future developments, and the terms of relevant insurance policies.

Estimates must be prepared for the expected ultimate cost of claims at the balance sheet date and for the expected ultimate cost of claims incurred but not reported (IBNR) at the balance sheet date . These estimates are sensitive to several factors and uncertainties and require judgment in determining the underlying assumptions and methodology used.

Our audit procedures:

Assisted by our actuaries we performed the following procedures:

- Assessment of the design and evaluation of the operational effectiveness of controls relating to the process for determining technical reserves for claims.
- Assessment of the relevance, validity, and consistency of the actuarial techniques used (including underlying assumptions) compared to previous years, including whether the changes made are consistent with our understanding of business trends and our forecasts based on our market experience.
- Assessment that the claims reserves have been estimated in accordance with the reserving rules determined by the Company.
- Assessment of the estimated claims reserves. For each claim, we obtained supporting documentation and examined the reports of the independent experts and spoke with the respective claims managers. In addition, we asked all members of the Company to confirm the open claim(s) to the Company. We checked these confirmations and compared the confirmed claims with the claims reserve.
- Consultation of the reports issued by the actuarial function, including its conclusions, which were taken into account in our risk assessment;
- Assessment of the completeness and accuracy of the data used in the calculation processes as well as data from the main IT systems used to calculate claims reserves.

Board of directors' responsibilities for the preparation of the annual accounts

The board of directors is responsible for the preparation of these annual accounts that give a true and fair view in accordance with the financial reporting framework in Belgium, and for such internal control as the board of directors determines, is necessary to enable the preparation of annual accounts that are free from material misstatements, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, information on going concern, and applying the going concern accounting principle, unless the board of directors intends to liquidate the Company or cease its activities, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance that the annual accounts as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISAs will always detect every material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

When performing our audit, we comply with the legal, regulatory, and professional requirements applicable to audits of annual accounts in Belgium. The scope of the statutory audit of the annual accounts does not extend to providing assurance on the future viability of the Company nor on the efficiency or effectiveness with which the board of directors has conducted or will conduct the Company's business. Our responsibilities relating to the application by the board of directors of the going concern accounting principle are described below .

As part of an audit conducted in accordance with ISAs and throughout the audit, we exercise professional judgment and professional skepticism throughout the audit. We also perform the following procedures:

- We identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and implement audit procedures to address these risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is greater than the risk of detecting a material misstatement due to error because fraud may involve collusion, forgery, deliberate omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design appropriate audit procedures in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure, and content of the annual accounts, including the disclosures, and evaluate whether the annual accounts reflect the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee, among other matters, the scope of the audit work and the planned scope and timing of the audit as well as the significant audit findings identified during our audit, including any significant weaknesses in internal control that we identify during our audit.

We also provide the Audit Committee with a statement stating that we have complied with the relevant ethical rules regarding independence, and, where applicable, disclose to them all relationships and other factors that may reasonably be considered likely to affect our independence, as well as any related safeguards.

For the other matters communicated to the audit committee, we determine those matters that were the most significant during the audit of the annual accounts for the current period and are therefore the key audit matters. We describe these matters in our statutory auditor's report, unless the law or regulations precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation and content of the board of directors' annual report on the annual accounts, the preparation and content of the documents required to be filed in accordance with legal and regulatory requirements, for maintaining the company's compliance with the legal and regulatory requirements, as well as compliance with the Companies and Associations Code and the Company's articles of association.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the additional Belgian standard which is complementary to the International Standards on Auditing (ISA) applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors annual report on the annual accounts, certain documents to be filed in accordance with legal and regulatory requirements and compliance with certain requirements of the Companies' and Associations' Code and the Company's Articles of Association, as well and to report on these matters.

Aspects concerning the board of directors' annual report on the annual accounts

Based on specific works performed on the board of directors' annual report on the annual accounts, we are of the opinion that this annual report is consistent with the annual accounts for the same period and has been prepared in accordance with Articles 3:5 and 3:6 of the Companies and Associations Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the annual accounts contains any material misstatements, or information that is incorrectly stated or misleading . In the context of the procedures carried out, we did not identify any material misstatement that we have to report to you.

Information regarding the social balance sheet

The social balance sheet, to be filed with the National Bank of Belgium in accordance with Article 3:12 §1 8° of the Companies and Associations Code, addresses, in both form and content, the information required by this Code, including information relating to salaries and training, and does not present any significant inconsistencies with the information that we became aware of during the performance of our engagement.

Information about the independence

Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the annual accounts and our audit firm remained independent of the Company during our mandate.

Other aspects

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We do not have to inform you of any transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code.
- This report is consistent with our additional report to the audit committee on the basis of Article 11 of Regulation (EU) No 537/2014.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.

Zaventem, 15 May 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises Statutory Auditor
represented by

Jean-François
Kupper
(Signature)

Digitally signed by
Jean-François
Kupper (Signature)

Jean-François Kupper Bedrijfsrevisor / Réviseur d'Entreprises

Balance sheet as of 31 December 2024 and 2023

(Currency - Euro)

ASSETS	<u>31/12/2024</u>	<u>31/12/2023</u>
C. Investments		
III. Other financial investments		
1. Parts in investment funds	351.372.248	331.733.889
2. Bonds and other fixed interests	0	0
6. Term deposits with financial institutions	32.410.286	24.144.327
7. Others	198.490	233.210
	383.981.024	356.111.426
D. bis. Part of reinsurance in the technical reserves		
I. Reserve for non-earned premiums and current risks	3.986.234	3.710.672
III. Reserve for claim receivable	5.156.188	7.016.615
	9.142.422	10.727.287
E. Receivables		
I. Receivables resulting from direct insurance		
1. Insurers	2.413.201	1.225.401
2. Intermediaries of insurers	1.441.571	616.212
II. Receivables resulting from reinsurance	2.997.772	14.590
III. Other receivables	267.384	38.460
	7.119.929	1.894.663
F. Other assets		
I. Tangible Assets	803.229	798.059
II. Liquidities	8.686.556	13.124.606
	9.489.784	13.922.665
G. Transitory accounts		
I. Interest and rent	515.538	718.102
	515.538	718.102
TOTAL ASSETS	410.248.697	383.374.142

Balance sheet as of 31 December 2024 and 2023

(Currency - Euro)

LIABILITIES	<u>31/12/2024</u>	<u>31/12/2023</u>
A. Equity		
I. Subscribed capital or equivalent fund, net of uncalled capital		
1. Guarantee fund securities	89.453.163	85.032.110
5. Retained earnings	1.678.964	1.367.927
	91.132.126	86.400.037
C. Technical reserves		
I. Reserve for unearned premiums and for unexpired risks	15.274.896	13.303.457
III. Reserve for claims payable	24.014.362	15.099.703
V. Reserve for egalisation and catastrophies	269.457.482	256.729.683
	308.746.741	285.132.843
G. Payables		
I. Payables resulting from direct insurance business	3.494	20.110
II. Receivables resulting from reinsurance business	7.942.442	1.518.656
V. Other payables	1.267.787	8.375.417
1. Fiscal and Social payables	614.944	658.048
a) Taxes	2.672	3.118
b) Social payables	612.271	654.930
2. Other	652.844	7.717.369
	9.213.723	9.914.183
H. Transitory accounts	1.156.107	1.927.079
	1.156.107	1.927.079
TOTAL LIABILITIES	410.248.697	383.374.142

The accompanying notes are an integral part of this balance sheet.

Income Statement for the year ended 31 December 2024 and 2023

(Currency - Euro)

			<u>31/12/2024</u>	<u>31/12/2023</u>
1.	Earned premiums, net of reinsurance			
a)	Gross premiums		57.088.269	48.629.358
	• Premiums written	58.371.161	50.004.839	
	• Rebates to Members	-1.282.892	-1.375.481	
b)	Reinsurance premiums		-24.807.539	-20.088.776
c)	Variation of the reserve for unearned premiums and unexpired risks, gross of reinsurance (increase -, decrease +)		-1.971.440	463.816
d)	Variation of the reserve for unearned premiums and unexpired risks, reinsurers part (increase +, decrease -)		275.562	-580.373
			30.584.852	28.424.025
2bis.	Investment Income			
b)	Income from other investments		1.256.619	1.156.991
c)	Write-back of adjustments on investments		623.205	0
d)	Realized capital gains		3.429.672	3.179.746
			5.309.496	4.336.737
3.	Other technical income net of reinsurance		96.966	33.265
4.	Costs of claims, net of reinsurance (-)			
a)	Net amount paid		-835.034	-74.181
	aa) Gross amount	-5.904.631	-101.829	
	bb) Part of reinsurers	5.069.597	27.648	
b)	Variation of the claims services reserve, net of reinsurance (increase -, decrease +)		-10.775.086	-2.712.842
	aa) Variation of the reserve for claims, gross of reinsurance (increase -, decrease +)	-8.914.659	-4.343.394	
	bb) Variation of the reserve for claims, part of reinsurance (increase +, decrease -)	-1.860.426	1.630.552	
			-11.610.120	-2.787.022
6.	Cost of refund of contribution, net of reinsurance (-)			
a)	Net amount paid		0	0
b)	Variation of the refunds reserve, net of reinsurance (increase -, decrease +)		0	0
			0	0

Income Statement for the year ended 31 December 2024 and 2023

(Currency - Euro)
- continued -

	<u>31/12/2024</u>	<u>31/12/2023</u>
7. Net operating expenses (-)		
a) Acquisition expenses	-199.256	-141.012
c) Administrative expenses	-5.760.491	-5.405.913
	-5.959.746	-5.546.926
7bis. Expenses relating to investments (-)		
a) Expenses for managing investments	-755.574	-731.807
b) Adjustments to investment values	0	-137.226
c) Realized less values	-124.779	-2.759.722
	-880.353	-3.628.755
8. Other re-insurance charges	0	0
SURPLUS/(DEFICIT) OF THE PERIOD BEFORE VARIATION RESERVE FOR EGALIZATION AND CATASTROPHES	17.541.095	20.831.324
9. Variation in the reserve for egalization and catastrophes, net of reinsurance (increase -, decrease +)	-12.727.799	-19.912.482
Surplus/(Deficit)	4.813.295	918.842
15. Taxes	-81.206	-42.993
Surplus / (Deficit) of the period available for distribution	4.732.090	875.849

Income Statement for the year ended 31 December 2024 and 2023

(Currency - Euro)

TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS		
	31/12/2024	31/12/2023
1. Earned premiums, net of reinsurance		
a) gross premiums	57.088.269	48.629.358
b) Reinsurance Premiums	-24.807.539	-20.088.776
c) Variation of the reserve for unearned premiums and unexpired risks, gross of reinsurance (increase -, decrease +)	-1.971.440	463.816
d) Variation of the reserve for unearned premiums and unexpired risks, reinsurers part (increase +, decrease -)	275.562	-580.373
	30.584.852	28.424.025
2. Allocated investment return transferred from the non-technical account		
	0	0
	0	0
2bis. Investment Income		
b) Income from other investments	991.152	895.778
c) Write-back of adjustments on investments	491.550	0
d) Realized capital gains	2.705.137	2.461.855
	4.187.839	3.357.633
3. Other technical income net of reinsurance	96.966	33.265
4. Costs of claims, net of reinsurance		
a) Net amount paid		
aa) Gross amount	-5.904.631	-101.829
bb) Part of reinsurers	5.069.597	27.648
b) Variation of the claims services reserve, net of reinsurance (increase -, decrease +)		
aa) Variation of the reserve for claims, gross of reinsurance (increase -, decrease +)	-8.914.659	-4.343.394
bb) Variation of the reserve for claims, part of reinsurance (increase -, decrease +)	-1.860.426	1.630.552
	-11.610.120	-2.787.022

Income Statement for the year ended 31 December 2024 and 2023

(Currency - Euro)
- continued -

TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS		
	31/12/2024	31/12/2023
6. Cost of refund of contribution. net of reinsurance (-)		
a) Net amount paid	0	0
b) Variation of the refunds reserve. net of reinsurance (incr - decr +)		
	0	0
	0	0
7. Net operating expenses (-)		
a) Acquisition expenses	-199.256	-141.012
c) Administrative expenses	-5.760.491	-5.405.913
	-5.959.746	-5.546.926
7bis. Expenses relating to investments (-)		
a) Expenses for managing investments	-595.955	-566.587
b) Adjustments to investment values	0	-106.245
c) Realized less values	-98.419	-2.136.660
	-694.374	-2.809.491
8. Other re-insurance charges	0	0
SURPLUS/(DEFICIT) OF THE PERIOD BEFORE VARIATION RESERVE FOR EGALIZATION AND CATASTROPHES	16.605.417	20.671.483
9. Variation in the reserve for egalization and catastrophes, net of reinsurance (increase -, decrease +)	-12.727.799	-19.912.482
Balance on the technical account for non-life insurance business	3.877.617	759.001

Income Statement for the year ended 31 December 2024 and 2023

(Currency - Euro)

NON TECHNICAL ACCOUNT		
	<u>31/12/2024</u>	<u>31/12/2023</u>
1. Balance on the technical account for non-life insurance business	3.877.617	759.001
3. Investment income		
b) Income from other investments	265.467	261.214
c) Write-back of adjustments on investments	131.655	0
d) Realized capital gains	724.535	717.891
	<u>1.121.657</u>	<u>979.104</u>
5. Expenses relating to investments (-)		
a) Expenses for managing investments	-159.619	-165.220
b) Adjustments to investment values	0	-30.982
c) Realized less values	-26.360	-623.062
	<u>-185.979</u>	<u>-819.263</u>
6. Allocated investment return transferred to the non-life insurance technical account		
	<u>0</u>	<u>0</u>
	0	0
7. Other income		
	<u>0</u>	<u>0</u>
	0	0
15. Tax on profit on ordinary activities	-81.206	-42.993
Profit on ordinary activities after tax	4.732.090	875.849
Surplus / (deficit) of the period available for distribution	4.732.090	875.849

Income Statement for the year ended 31 December 2024 and 2023

(Currency - Euro)

ALLOCATION OF THE SURPLUS / DEFICIT		
	31/12/2024	31/12/2023
A. Profit to be allocated	6.100.017	1.847.139
1. Surplus / Deficit of the period	4.732.090	875.849
2. Retained earnings	1.367.927	971.291
B. Withdrawal from own funds□	0	-7.297.148
1. Withdrawal from the guarantee fund	0	-7.297.148
2. Withdrawal from the reserves	0	0
C. Allocation to the own funds	4.421.053	7.776.360
1. Allocation to the guarantee fund	4.421.053	7.776.360
D. Result to carry forward	-1.678.964	-1.367.927
1. Surplus to carry forward	-1.678.964	-1.367.927
2. Deficit to carry forward	0	0
F. Result to be distributed	0	0

The accompanying notes are an integral part of this income statement

Notes to the financial statements for the year ended 31 December 2024

(Currency - Euro)

1. ACTIVITY OF THE ASSOCIATION AND SUMMARY OF THE MAIN ACCOUNTING PRINCIPLES

The purpose of the Mutual Association is to indemnify those of its insured members that have suffered property and/or business interruption loss or damage to their nuclear installations and/or contents thereof. In certain cases, the Mutual Association also insures non-nuclear risks.

During 2024 the planned total insurance capacity of E.M.A.N.I for Material Damage was 650.000.000 EUR of which 366.750.500 EUR was reinsured via our specialized reinsurance scheme composed out of various excess of loss and quota share contracts resulting in the risk for E.M.A.N.I. be limited to 283.249.500 EUR . It should however be noted that the highest single own risk rose temporarily to 291.610.829 EUR as a result of foreign currency fluctuations.

During the year 2024 the total insurance capacity of E.M.A.N.I. for terrorism is 650.000.000 EUR of which 368.507.500 EUR is reinsured by way of our specialized reinsurance scheme composed out of various “quota share” and excess of loss contracts ,thus limiting the risk for E.M.A.N.I. for terrorism to 281.492.500 EUR.

E.M.A.N.I. may commit more than 650.000.000 EUR on a risk where additional facultative reinsurance is available to cover the increased share for both Terrorism and Material Damage policies.

The accounting principles of E.M.A.N.I. can be summarized as follows:

a. Overview of the amortization rates applied

Other assets – tangible fixed assets	Per year
Installations, electronic equipment and office tools	33,33%
Software (upon evaluation executive committee by project)	20% or 7 years
Furniture	10%
Vehicles	20%

Notes to the financial statements for the year ended 31 December 2024

(Currency - Euro)
- continued -

b. Integration of the Swiss branch:

The integration of assets and liabilities of branches in foreign currencies:

- The assets and liabilities of the branch in foreign currency are integrated at closing rate of the period, while the income statement is converted at prevailing average foreign exchange rate of the related period. The difference is recorded in foreign exchange revenues and charges in the income statement.
- The financial statements of the Branch are compliant with Swiss regulations.

c. Foreign currency translation

The company maintains its accounts in Euro (EUR) and the annual accounts are expressed in this currency.

The foreign currency denominated values on the balance sheet are converted into Euro using the exchange rate as of the balance sheet date.

The foreign currency denominated transactions in the income statement are converted into Euro on a monthly basis using the exchange rate in force at the end of the previous month as proxy for the daily foreign exchange rate over the related month.

All exchange gains and losses are recorded in the income statement, as foreign exchanges revenues and charges.

d. Technical provisions

The Mutual Association recognizes technical provisions based on contributions relating to the active, non-expired policies in force at the end of the accounting year, unreleased members' rebates relating to an expired policy, claims payable increased with best estimate of the internal and external claim handling costs and the reserve for equalization and catastrophes in accordance with Articles 10 and 11 of the Royal Decree of 22 February 1991.

e. Fixed income securities

The fixed income securities (straight and convertible bonds) are valued at their acquisition cost. The incidental costs are expensed as incurred.

The differences, if material, between acquisition cost and redemption value of the securities are amortized pro rata to maturity of the securities. Unless the intention of the Mutual Association is to sell the securities in the short term, no adjustment is booked to reflect the market value if this market value is below the net book value determined according to the method described above.

Reduction in value on fixed income securities shall be recorded in the income statement when the reimbursement at redemption date is partly or fully uncertain or compromised.

Notes to the financial statements for the year ended 31 December 2024

(Currency - Euro)

- continued -

f. Shares and other non-fixed income securities

Shares and other non-fixed interest securities are recorded at acquisition cost. The incidental costs are expensed as incurred.

Unrealized losses are recorded in the profit and loss account if there is be a permanent reduction in the value of these securities. In this case, the security will be written down to its lower value.

Permanent impairments are determined based on the two following conditions:

- Market value must be below book value for an uninterrupted period of 12 months;
- And the decrease in market value should be at least equal to 20% of the book value at the end of that period.

g. Foreign exchange rate contracts

The foreign exchange rate contracts are converted into Euro using the exchange rate as at the balance sheet date.

Notes to the financial statements for the year ended 31 December 2024

(Currency - Euro)
- continued -

2. GUARANTEE FUND

The Board of Directors proposes to the Annual General Meeting to allocate the surplus of the Swiss Branch of 311.036 EUR to the retained earnings and to allocate the 2024 Surplus of 4.421.053 EUR, to the Guarantee Fund.

The evolution of the Guarantee Fund over 2024 is as follows:

Guarantee fund at 31 December 2023	85.032.110
Transfer of the surplus of the year (excluding Swiss & UK Branch)	4.421.053
Exchange difference Swiss Branch	0
Dotation of new members	0
Refunds to Members	0
Guarantee fund at 31 December 2024	89.453.163

The evolution of the retained earnings over 2024 is as follows:

Retained earnings 31 December 2023 (Swiss Branch)	1.367.927
Transfer of the surplus of the year (Swiss Branch)	+311.036
Exchange difference	0
Retained earnings at 31 December 2023 (Swiss Branch)	1.678.963

3. RESERVE FOR EGALISATION AND CATASTROPHIES

In application to Article 11, §1, 3° of the Royal Decree dated 22 February 1991 on the general rules on the control of insurance companies, the Mutual Association started in 1996 to build a reserve for equalization and catastrophes. The purpose thereof is to create a reserve that would smooth out variations in claims or would cover exceptional risks. Based on the current regulations, the theoretical target amount that should be provided for within the Mutual Association’s equalization and catastrophes reserve is 291.610.829 EUR (100% of the highest insured amount, net of transfers under reinsurance per nuclear installation at a snapshot moment). The yearly movement however depends on the income or loss of the Mutual Association before (net) investment income (excluding the income from the Swiss Branch). Income results in an increase to the reserve for the amount of the income, and a loss results in a reduction of the reserve for the amount of the loss. The application of this rule resulted in an increase of 12.727.799 EUR for 2024 (in 2023 an increase of 19.912.482 EUR) which brings the total of the reserve to 269.457.482 EUR (2023 : 256.729.683 EUR).

Notes to the financial statements for the year ended 31 December 2024

(Currency - Euro)
- continued -

It should however be noted that at the end of 2024 the Guarantee Fund amounts to 91.132.126 EUR and can also be used to cover the obligations of the Mutual Association. Furthermore, the unrealized gains at 31/12/2024 of 34.401.538 EUR (2023 12.495.320 EUR) could be realized in case of catastrophe.

Additionally, the Mutual Association may call under certain circumstances for additional funds of the members (article 26 of articles of the bylaws) to be used to cover its obligations.

4. MANAGEMENT

The investment management of the Mutual Association has been outsourced. The investment management fee is included in the net asset value of the investment funds for one asset manager but not for the other two asset managers and therefore we have registered in 2024 381.280 EUR under Expenses for managing investments and custodian charges versus 377.750 EUR in 2023.

The broker reinsurance handling fee amounts to 507.191 EUR in 2024 and 638.609 EUR for 2023 and is included in the operational expenses.

Reinsurance commissions refunded to E.M.A.N.I. are 2.247.016 EUR for 2024 and 1.428.665 EUR for 2023 and are deducted from the reinsurance premium charges.

5. SUBSEQUENT EVENT

The mutual received new information subsequent the closing of the year in relation to further developments on the outstanding claim reserves which could lead to an increase or decrease in the claim reserves. At the date of approval of the annual accounts, there is not yet sufficient information available to take additional measures which would justify the recognition of an additional reserve on 31/12/2024. However, management does not expect to have material impacts on EMANI's results because the preliminary and potentially at-risk amount net of reinsurance is € 598.000 reduction in claim costs and the recognition of this reduced reserve would increase the reserve for equalization and catastrophe for the same amount.

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