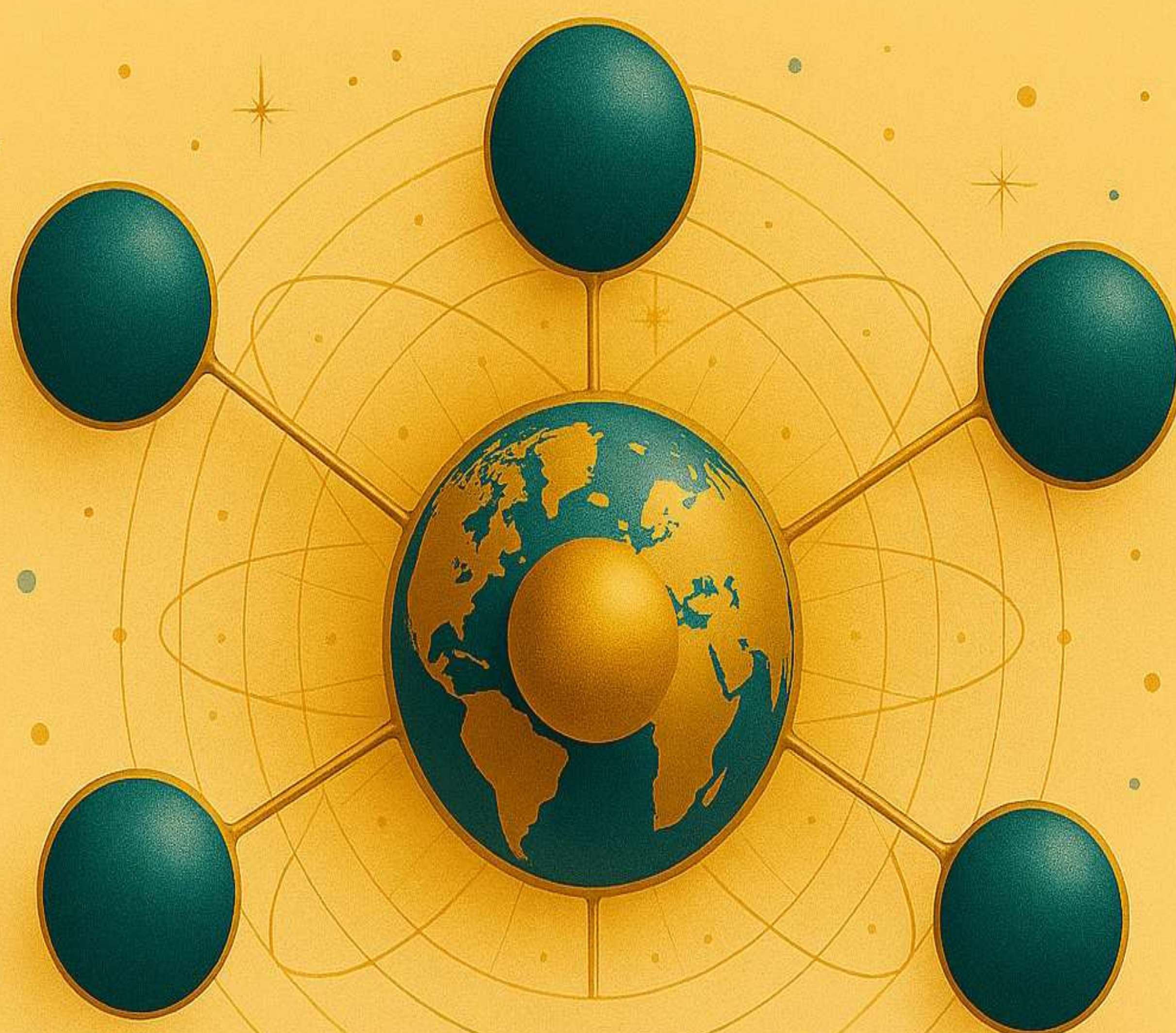
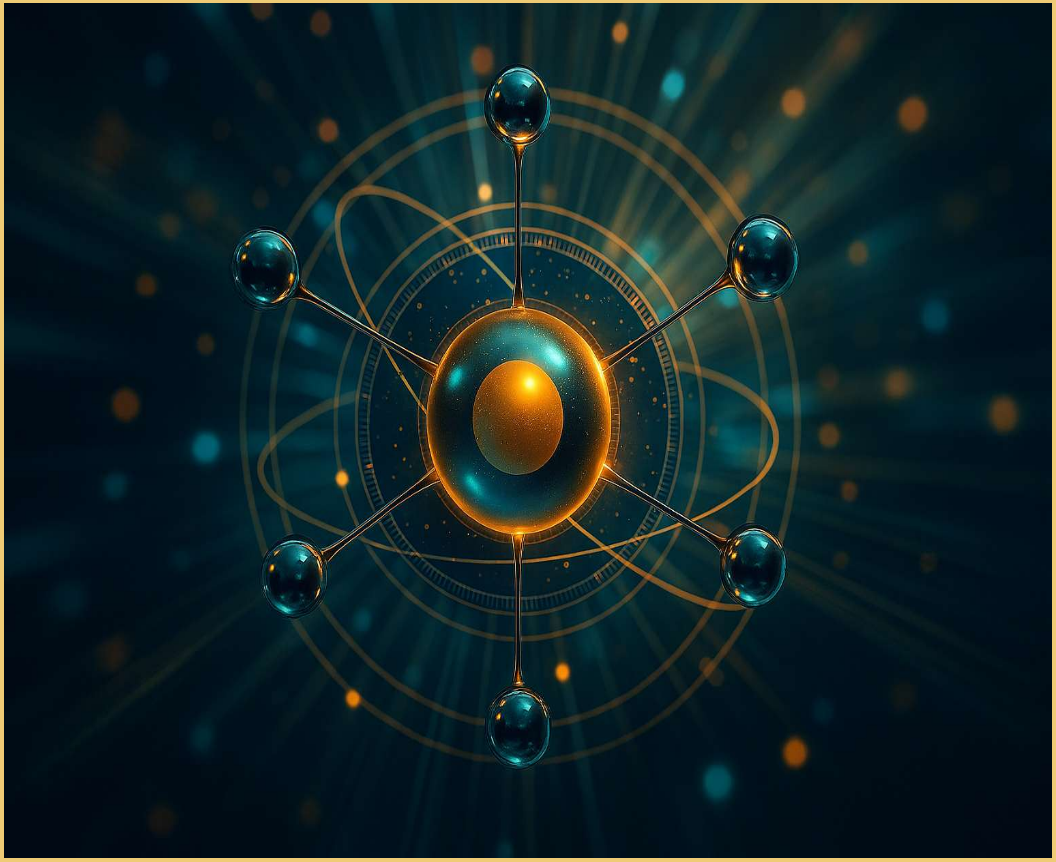


EMANI

EUROPEAN MUTUAL ASSOCIATION FOR NUCLEAR INSURANCE

Annual Report 2025



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Annual Report 2025
of the Board of Directors and of the Statutory Auditor to be presented at the Annual General Meeting on 29th May 2026

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)

Registered Office:
Av. Jules Bordet, 166 - B 4
B 1140 Brussels Belgium
Tel: +32 (0)2 702 90 10
Fax: +32 (0)2 705 72 92

Financial Highlights

in euro years ended December 31

Statement of Earnings	**2025**	**2024**	**2023**	**2022**	**2021**
Net premium earned	34.787.551	30.584.852	28.424.025	24.953.915	24.121.614
Claims	-5.650.919	-11.610.120	-2.787.022	-1.022.406	651.745
Expenses	-6.632.187	-5.959.746	-5.546.926	-4.701.444	-4.250.170
Other income	181.030	96.966	33.265	32.447	64.472
Net investment result	44.509.361	4.429.143	707.982	-1.865.861	6.927.916
Other Expenses	0	0	0	0	0
Earnings before distribution to reserve for equalisation and catastrophes	**67.194.836**	**17.541.095**	**20.831.324**	**17.396.651**	**27.515.578**
Variation in the reserve for equalisation and catastrophes, net of reinsurance	-22.265.641	-12.727.799	-19.912.482	-18.920.013	-20.422.498
Taxes	-54.056	-81.206	-42.993	-50.010	-29.695
Earnings after distribution to reserve for equalisation and catastrophes	**44.875.139**	**4.732.090**	**875.849**	**-1.573.372**	**7.063.385**

Balance Sheet

Assets	478.354.156	410.248.697	383.374.142	365.939.608	374.780.796
Liabilities	-50.603.766	-49.659.088	-40.244.422	-36.301.071	-57.949.236
Guarantee fund	427.750.390	360.589.609	343.129.720	329.638.538	316.831.560
(including reserve for equalisation and catastrophes)					

Contents

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
Posiva**
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.

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
EDF Energy Nuclear Generation Ltd
Urenco Ltd
Westinghouse Electric UK Holdings Ltd

USA
BWX Technologies Inc.
Dominion Energy Inc.
Energy Solutions
Evergy Inc.
Georgia Power
Holtec International
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
Vistra
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	Vice-Chairman
P. Vandekerckhove	*Executive Committee*
M. Vercammen	*Executive Committee*
T. Houben	*Executive Committee*
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	*Chairman*
I. Annezer	
A. Currie	
I. Maciulis	
T. Erb	
R. Miller	
F. Orset	
D. Vidal	
K. Sinclair	
P. Vandekerckhove	
S. Grebla	
R. Hansmann	
R. Zahmidi	
E. Ago	
S. Cameron	

Technical Advisory Committee

G.L. Noferi	*Chairman*
I. Annezer	
A. Pührer	
F. Orset	
S. Savolainen	
W. Buysse	
S. Laganne	
M. Elliott	
J. Massy	
M. Buckler	

* Status at the time of the Annual General Meeting

Advisory Committees *

Finance and Investment Advisory Committee

M. Vercammen	*Chairman*
L. Piekkari	
J. Tasker	
J. Thurber	
R. Saurel	
L. Springer	
J. French	

Audit Committee

P. Sätmark	*Chairman*
A. Russell	
K. Kelly	

Risk Committee

M. Blair	*Chairman*
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	*Chief Executive Officer*
M. Vercammen	*Chief Financial Officer*
T. Houben	*Chief Risk Officer*
I. Maciulis	*Chief Underwriting Officer*

Auditors

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

Actuarial function

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

* Status at the time of the Annual General Meeting

Letter from the Chairman

Dear Fellow Members,

Despite the continuing geopolitical uncertainty, EMANI's financial and operational performance remained resilient during the year. Financial markets continued to react to changing information flows, while inflationary pressures showed signs of potentially re-emerging. Against this backdrop, EMANI maintained its focus on stability, disciplined underwriting and the long-term interests of its members.

EMANI continued to provide stable, attractively priced insurance capacity to its members, supported by its proven technical rating approach. The inflationary impact on premiums returned to more normal levels, as reflected in the evolution of the Troostwijk index. The 2025–2026 reinsurance program was successfully implemented, with a continued emphasis on diversification of reinsurers and the protection of EMANI's capacity for the benefit of its membership.

During the year, the Board decided to realize all unrealized investment gains ahead of the introduction of the new 10% tax on investment gains, which came into effect on 1 January 2026. This decision generated a significant investment profit for the year. The Board intends to use this strengthened financial position to enhance the cover available to members and to reduce, where appropriate, the level of reinsurance purchased from the market.

EMANI also made important progress in strengthening its digital operational resilience. Compliance with the Digital Operational Resilience Act (DORA) was confirmed through an internal audit review. During the year, EMANI further formalized governance responsibilities, enhanced ICT risk management procedures and reinforced the oversight of critical ICT third-party service providers. DORA compliance will remain an ongoing area of attention, with regular monitoring, testing and review embedded in EMANI's broader risk management and internal control framework.

EMANI's engineering team continued to play an important role in supporting the Association's technical underwriting and risk management activities. Through their specialist knowledge of nuclear facilities and operational risk, the engineers contribute to the assessment of member exposures, the preparation of risk reviews and the identification of practical loss prevention measures.

EMANI continued to build on its strong financial foundations and is able to provide €650 million of capacity to its members. Underwriting performance in 2025 again reflected a low level of claims, demonstrating the continued focus of members on safe and reliable operations across their facilities worldwide. EMANI's solvency margin remained stable during the year, and the Association retained its AM Best rating of A with a stable outlook.

In early 2026, EMANI was notified of a potentially significant claim. While such developments are always regrettable, they underline the purpose of the mutual and the importance of maintaining strong financial resources for the benefit of members. The Board has given initial consideration to the matter and, while detailed reports are still awaited, has concluded that the claim is not expected to have a meaningful impact on the future operations of EMANI.

On behalf of the Board, I would like to thank all members for their continued confidence, support and commitment to 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 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 29th May 2026

Dear Member,

At the close of the 47th financial year, we are pleased to present the activities of the Mutual Association, along with the balance sheet and the income statement for the year ended 31 December 2025.

The financial statements include the results from the EMANI branch in Switzerland , established on 7 June 2013 and licensed by the Swiss Regulator “FINMA” on 30 September 2014 under identification number CHE-348.516.953 in the Commercial register of Canton Zug.

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

The Board of Directors of the Mutual Association is responsible for all information presented in the financial statements and the annual report. The Board confirms that the financial statements and related disclosures have been prepared in accordance with Belgian accounting principles in line with the Royal Decree (RD) of 1994 in relation to Annual Accounts for the insurance companies, applying the Mutual Association’s established evaluation rules.

The Mutual Association maintains an internal control framework designed to safeguard assets against unauthorized use or disposal and to ensure that the accounting records reliably support the preparation of the financial statements.

We engaged KPMG, with your approval, as the independent auditors to audit the financial statements and to express their opinion thereon. Their opinion is based on procedures considered by them to be sufficient to provide reasonable assurance that the financial statements present fairly, in all material respects, the financial position, cash flows and results of operations. Their report forms part of the annual accounts.

Capacity

The insurance capacity for Material Damage in 2025 remained unchanged at 650.000.000 EUR.

The insurance capacity for Terrorism cover also remained unchanged at 650.000.000 EUR.

EMANI may exceed this limit when supported by additional facultative reinsurance; however, no such commitments were made in 2025, as this is considered exceptional rather than standard practice.

The targeted own retention for Material Damage insurance policies in 2025 was 298.386.300 EUR with the highest single exposure momentarily reaching 298.035.833 EUR. In 2024 the target was 283.249.500 EUR with the highest single exposure reached 291.610.829 EUR.

For Terrorism policies, the retention limit was 289.990.000 EUR in 2025 and 281.492.500 EUR in 2024.

Contributions

Contributions written and reinsurance premiums ceded are recognized on a pro-rata basis over each policy term. Unearned contributions represent the portion relating to the non-expired coverage period.

For the purposes of the calculations below, contribution is defined as original contribution minus rebates.

Earned gross contributions increased from 55.116.829 EUR in 2024 to 59.328.201 EUR in 2025. This includes 1.485.369 EUR generated through the Swiss Branch (2024:1.574.491 EUR). The increase is driven by indexation effects, the addition of one new Member, higher limits for several existing Members, and earned EAR contributions from a policy initiated in 2024. These results reflect the continued confidence of the Members in the Mutual.

Earned reinsurance cost (including Swiss branch) rose slightly from 24.531.977 EUR in 2024 to 24.540.650 EUR in 2025. The minimal increase reflects lower non-recurring EAR costs, offset by higher costs for the Material Damage and Terrorism programs due to increased contributions.

The net earned contributions after reinsurance increased from 30.584.852 EUR in 2024 to 34.787.551 EUR in 2025 due to effects explained in the two paragraphs above.

No Members' rebate was released in 2025, and the outstanding Members' rebate reserves remains at zero.

General expenses

General operating expenses increased from 5.959.746 EUR in 2024 to 6.632.187 EUR in 2025 including the expenses from our Swiss branch of 256.453 EUR (2024 268.704 EUR).

The rise is partly attributed to higher insurance premium taxes, increased legal fees, and higher HR costs resulting from Belgian indexation. A significant portion is the reclassification of reinsurance brokerage fees from reinsurance premiums to expenses; however, the fee amount has remained flat for the past three years

Other expenses

No changes were made in 2025 to the precautionary reserve for the potentially irrecoverable receivable from a reinsurer. The related litigation, initiated in 2018, is ongoing before the Canadian Courts. A settlement agreement was negotiated in January 2026.

Claims

Provisions for incurred claims are based on management estimates and, 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 2025 is a loss to the income statement of 5.650.919 EUR, compared with a loss of 11.610.120 EUR in 2024. This includes 7.996.998 EUR in payments related to prior year claims (net of reinsurance). In addition, reserves decreased by 2.346.079 EUR (net of reinsurance) including a charge of 2.377.455 EUR for four new losses reported in 2025, none of which had been settled during the year.

Investments

The total book value of the investments and liquid instruments increased from 392.667.580 EUR on 31 December 2024 to 461.474.539 EUR at 31 December 2025.

The portfolio allocation evolved during the year from 70% long term corporate and government bonds, 13% liquid instruments, 17% equity to 72%, 11 % and 17% respectively. This resulted in a market-to-market annual weighted gross yield of 3,68% (2024: 6,24%) and 3,60% net of fees (2024: 6,16%), again exceeding our target of outperforming Euro Area inflation of 2,00%. Only in 2021 and 2022 did we fall short of this objective. The weighted net return consisted of 1,94% from fixed income funds, 1,40% from equity funds and 0,27% from money market funds and cash.

In 2025, the financial markets were characterized by a challenging and volatile macroeconomic backdrop. Labor market indicators in the United States softened, while the European industrial sector saw only a temporary improvement in business sentiment. Inflationary pressures continued to moderate in both the United States and the Eurozone, moving closer to central bank objectives. Persistent geopolitical tensions — including the ongoing conflict in Ukraine and renewed instability in the Middle East — contributed to heightened uncertainty throughout the period.

While the U.S. and European central banks signaled caution amid economic uncertainties, global equities rose significantly, with especially strong performances in Europe and Japan. Fixed-income conditions favored Euro corporate bonds, but government bond returns were subdued due to concerns over long-term debt sustainability.

The EMANI accounting financial income reflects a gain of 44.487.270 EUR (2024: 4.429.143 EUR), driven by realized profits accumulated over the past five years following an exceptional administrative rebalancing of the investment portfolio.

All the investments are recorded at amortized cost, and unrealized gains of 4.318.244 EUR were not recognized in line with Belgian GAAP (Royal Decree of 1994 on insurance companies). At the previous year end the unrealized gains amounted to 34.401.538 EUR. Unrealized losses are only recognized when there is a permanent impairment, defined as:

- Market value remaining below book value for 12 consecutive months;
- And a decline of at least 20% relative to book value at the end of that period.

No permanent impairments were identified in 2025.

No derivative products, such as equity, interest rate, credit, foreign exchange or commodity forwards, options, or swaps, were directly purchased, other than a single coverage option fully hedging the employee benefit liability scheme.

Book value and estimated fair market value of investments on 31 December 2025.

EUR	Book value	Unrealized capital gains/(losses)	Market value
Equity investment funds	75.702.975	1.814.704	77.517.679
Fixed income investment funds	334.340.516	2.474.129	336.814.645
Money Market investment funds	12.270.340	3555	12.270.695
Deposits and cash	38.967.248	0	38.967.248
Others (*)	193.460	29.056	222.516
Total	461.474.539	4.318.244	465.792.783

(*) 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 of 31 December 2025.

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 10,85% • AA 9,59% •A 33,78%•BBB 26,52%•BB 4,43%•B 2,12%• CCC 0,53% •C 0,02 %• NR 12,16 %

Average weighted duration of the investment portfolio as at 31 December 2025.

The overall weighted average duration including equity and cash of the total portfolio is 2,99 years at 31 December 2025 versus 2,94 years on 31 December 2024.

Country Allocation of the investment portfolio as at 31 December 2025.

AE 0,22% • Africa/Middle East others 0,89% • Asia others 1,46% • AT 1,09% • AU 0,82% • BE 10,92% • BM 0,13% • CA 0,92% • CH 0,81% • CN 0,50% • DK 0,39% • ES 6,07% • Europe others 2,30% • FI 0,99% • FR 13,75% • IE 1,08% • IT 6,02% • JP 2,34% • Latin America others 1,40% • LU 2,29% • MX 0,24% • NL 7,00% • NO 0,55% • NZ 0,03% • Others 0,12% • US 31,57%.

Net Investment Income

EUR	2025	2024
Gains/(Losses)	45.942.051	3.304.893
Interests and dividend securities	0	0
Interest term deposits	949.789	1.199.999
Interests cash and cash equivalents	31.780	56.620
Adjustments to investment values	-1.448.216	623.205
Investment management expenses	-966.042	-755.574
Net Investment Income (loss)	44.509.361	4.429.143

Result

The surplus before the allocation to or from the reserve for equalization and catastrophes and before taxes amounted to 67.194.837 EUR in 2025, compared with 17.541.095 in 2024 EUR.

The 2025 surplus includes a contribution of 415.039 EUR from the Swiss Branch (2024: 311.036 EUR).

The allocation to the reserve for equalization and catastrophes totals 22.265.641 EUR. This amount consists of the technical surplus before net investment income of the Belgian activities 22.243.283 EUR, in accordance with the requirements of the National Bank of Belgium, and 22.358 EUR reflecting the exchange rate impact on the 2.000.000 CHF equalization reserve held in the Swiss Branch, which remains unchanged from prior years. In 2024, the allocation amounted to 12.727.799 EUR.

The Board of Directors proposes to the Annual General Meeting that the surplus for the year, 44.875.140 EUR, be allocated as follows:

- 44.460.101 EUR to the Guarantee Fund for the Belgian activities;
- 415.039 EUR to retained earnings relating to the Swiss Branch, in line with local regulatory requirements.

Guarantee Fund

The combined balance of the Guarantee Fund and the reserve for equalization and catastrophes available to Members for insurance capacity support amounts to 427.750.390 EUR at 31 December 2025. This compares with 360.589.608 EUR at the end of the previous financial year.

No Member is scheduled to leave the Mutual Association at the end of 2025. However, the Mutual Association has acknowledged the resignation of one Member, whose departure is expected in 2027.

As at 31 December 2025, this Member's share in the undivided Guarantee Fund would amount to 197.517 EUR. Until the effective date of departure, this amount remains at risk and any repayment upon withdrawal is subject to approval by the Belgian insurance regulator.

Sustainable business.

On 26 February 2025, the European Commission introduced the Omnibus on Sustainability proposal as part of its initiative to simplify EU sustainability legislation and reduce administrative burdens for companies. The proposal streamlines sustainability reporting requirements while preserving the objectives of the EU Green Deal. To achieve this, it amends key elements of the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), and the EU Taxonomy Regulation. After negotiations with the Council of the European Union, the European Parliament adopted the final text on 16 December 2025.

The Omnibus Directive significantly narrows the CSRD scope. Only large undertakings with more than 1.000 employees and an annual turnover above 450 million EUR are required to report. Based on these revised thresholds, EMANI no longer falls within the scope of CSRD reporting.

Nevertheless, EMANI remains committed to transparent reporting on corporate social responsibility (CSR) and sustainable entrepreneurship, guided by the triple P framework: solid economic performance (Profit), respect for social wellbeing (People), and responsible environmental stewardship (Planet). We strive to integrate these principles throughout our internal operations and in our interactions with Members and external stakeholders.

Outlined below are the main ways in which we continue to contribute to a more sustainable policy and a healthy, future proof working environment.

1) Environmental:

As EMANI exclusively insures nuclear risks, our portfolio relates to a zero emission industry. We closely monitor the European Commission's Complementary Delegated Act, adopted to support decarbonization efforts by including - under strict conditions - certain nuclear and gas related activities within the EU Taxonomy. The Act was published in the Official Journal on 15 July 2022 and has been applicable since 1 January 2023.

We also monitor the potential impact of other ESG related physical risks - such as coastal flooding, water stress, and severe storms - on our insurance activities.

As a small insurer, we recognize that our environmental footprint is limited but still meaningful. We minimize printing, encourage hybrid and home office work, conduct meetings remotely whenever feasible to reduce travel emissions, and provide employees with the option to purchase green air travel tickets.

Investments: EMANI's commitment to sustainable investing begins with the selection of Asset Managers who comply with the United Nations Global Compact principles and/or the United Nations Principles for Responsible Investing (UNPRI). All investment funds are chosen taking Environmental, Social and Governance (ESG) factors into account. Our authorized Asset Managers adhere to established ESG policies covering governance, strategy, risk management, and sustainability actions.

Under the EU Sustainable Finance Disclosure Regulation (SFDR), in effect since March 2021, investment products are classified into three categories:

* SFDR Article 6: products that integrate ESG considerations or explain why sustainability risks are not relevant.

* SFDR Article 8: products promoting environmental or social characteristics.

* SFDR Article 9: products with sustainable investment as their explicit objective.

Although EMANI's investment mandates are eligible for an SFDR Article 6 classification, 40,74% of underlying funds in our portfolio (2024: 51,66%) already qualify under SFDR Article 8.

In line with the revised CSRD framework, our Asset Managers have also begun providing ESG Risk Score reporting. The ESG Risk Score measures a company's exposure to sector specific sustainability risks and its ability to manage them. Based on the MSCI ESG Rating model - widely used by institutional investors for standardized and comparable ESG metrics - the EMANI investment portfolio achieved an overall ESG score of 6,5 (2024: 6,25) on a ten points scale, with 10 being best in class.

Another key metric is carbon intensity, which quantifies the tons of CO_2 emitted per million USD of company revenue (tCO_2e / $M sales), including Scope 1 and Scope 2 emissions. Scope 1 covers direct emissions, Scope 2 captures indirect emissions from purchased electricity, and Scope 3 relates to emissions from suppliers and customers. The carbon intensity of the EMANI portfolio is 106,33 (2024: 99,17), meaning that for every million USD of revenue, the financed emissions amount to approximately 124 tons of CO_2. This figure represents the asset weighted carbon intensity of all holdings. Under the MSCI ESG framework, this corresponds to a moderate carbon intensity score, with the worst category beginning at over 2,000.

2) Social:

- Diversified recruitment policy: EMANI values talent diversity and actively supports the development of individual strengths. Employees are encouraged to work autonomously, grow their skills, and benefit from multi employability, flexible working arrangements, and on the job training. We ensure equal opportunities for all, regardless of age, gender, beliefs, disability, or background, and we fully respect the privacy of both employees and Members.

- Employee wellbeing: We place great importance on creating a workplace where employees feel engaged and supported. Our flat organizational structure fosters involvement and teamwork. A healthy work life balance is further promoted through home working possibilities and flexible working hours.

- Responsible counterparties: EMANI exclusively collaborates with counterparties located in countries that uphold human rights, social and labor rights, and respect for democratic principles.

- Sustainable community engagement: This year, EMANI supported two Belgian social charities: TWERK and Kom op Tegen Kanker, reinforcing our commitment to contributing positively to society.

3) Governance:

- Governance commitment to ESG: The Board actively supports the implementation of ESG principles within the framework of the Mutual and oversees their integration into EMANI's strategic and operational activities.

- Ethical business conduct: Both the Board and EMANI staff conduct business in an ethical and responsible manner, with zero tolerance for bribery, corruption, or any form of unethical behavior.

- Gender balance: The Board is committed to striving for gender balance across all departments and to promoting equal opportunities throughout the organization.

Personnel Employed

For the year ended 31 December 2025, the company employed 12 staff members at the head office, representing 9,8 full time equivalents, and 2 staff members in the Swiss Branch, representing 0,175 full time equivalents. In addition, EMANI had 4 independent Executive Directors.

For the year ended 31 December 2024, the company likewise employed 13 staff members at the head office, representing 10,5 full time equivalents, and 2 staff members in the Swiss Branch with 0,175 full time equivalents, supported by 3 independent Executive Directors.

Cyber Security

The Digital Operational Resilience Act (DORA), the EU regulation aimed at strengthening digital operational resilience, entered into force on 17 January 2025. Throughout 2025, EMANI successfully closed the compliance gap, and the DORA framework is now fully deployed across the organization. Significant enhancements have been implemented across all five DORA pillars: Risk Identification and Management, Business Continuity Planning, IT Resilience, Crisis Management and Response, and Governance and Culture.

During the past year, no critical incidents occurred, confirming the effectiveness of the strengthened controls and the monitoring of our ICT-environment. Finally, the IT Strategy for 2026–2027 has been updated and approved by the Executive Committee.

Subsequent Event (developments)

Subsequent to 31 December 2025, a new important claim has been reported for an incident in 2026 (ie. claim occurred in 2026) and, as such, is considered as a non adjusting subsequent events. Based on the available information as per the date of this report, management is currently unable to assess the importance of the exact insurable amount with precision. However, based on a current maximum uncertainty estimate and taking into account the existing reinsurance arrangements, technical provisions, the reserve for equalization and catastrophes, and the level of available own funds, this claim does not have a material adverse effect on EMANI's solvency, liquidity, or capital position. Accordingly, no material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

No other significant events have occurred subsequent to the closing of the financial statements at 31 December 2025 that could compromise EMANI's financial position or liquidity.

With regard to geopolitical developments, including Russia's war on Ukraine ,the armed Israeli-Palestinian conflict and the conflict in the Middle East, EMANI confirms that it has no direct exposure through its insurance activities, investments, or counterparties.

EMANI continuously monitors the financial position of its investment portfolio and maintains sufficient buffers to absorb exceptional shocks. In addition, the financial strength of the Members remains adequate to support the call for additional funds as provided for in the Mutual's Articles of Association.

Based on the above, no complications are foreseen over the next twelve months with respect to the liabilities side of the balance sheet or the level of 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 2025 as presented;

- Grant discharge to the Directors of the Company in respect of their duties and functions for the year ended 31 December 2025;

- 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 2025, ten Board members including five representing the Members, three members of the Executive Committee and two independent Board members. 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 2025 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 2025

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

In the context of the statutory audit of the annual accounts of 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 the 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 proposal of the board of directors issued on the recommendation of the audit committee workers’ council. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended December 31, 2026. We have performed the statutory audit of the annual accounts of European Mutual Association for Nuclear Insurance AAM for five 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, 2025, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at December 31, 2025, the income statement for the year then ended and notes. The balance sheet total amounts to 478.354.155 EUR and the income statement shows a profit for the year of 44.875.139 EUR.

In our opinion, the annual accounts give a true and fair view of the Company’s equity and financial position as at December 31, 2025 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable 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 have applied the ISAs as issued 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 auditors’ responsibility for the audit of the annual accounts” section of our report. We have 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 performing 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 judgement, were of most significance in our 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, and we do not provide a separate opinion on these matters.

<u>Valuation of technical provisions for claims</u>

We refer to note C.III “Provisions for claims” of the annual financial statements:

As at 31 December 2025, the Company recorded an amount of 25.130.561 EUR as technical provisions for claims. The estimation of these provisions involves significant judgment, as it is based on past claims experience, knowledge of existing events, projections of future developments, and the terms and conditions of the relevant insurance policies.

Estimates must be made for the ultimate expected cost of claims outstanding at the balance sheet date, as well as for the ultimate expected cost of claims incurred but not reported (IBNR) at the balance sheet date. These estimates are sensitive to various factors and uncertainties and require judgment in determining the underlying assumptions and the methodologies applied.

Our audit procedures:

Assisted by our actuaries, we performed the following procedures:

- Assessed the design and evaluated the operating effectiveness of controls related to the process for determining technical provisions for claims,

- Evaluated the relevance, validity, and consistency of the actuarial techniques used (including underlying assumptions) compared to prior years, including assessing whether any changes made were consistent with our understanding of the evolution of the business and our expectations based on market experience,

- Evaluated whether claim provisions were estimated in accordance with the reserving rules established by the Company,

- Evaluated the estimation of claim provisions. For each open claim, we obtained supporting documentation, reviewed reports from independent experts, and held discussions with the respective claims handlers. In addition, we requested confirmations from all counterparties regarding open claims involving the Company. We performed procedures on these confirmations and compared confirmed claims to the outstanding claims provision,

- Reviewed reports issued by the actuarial function, including the basis for its conclusions, as considered in our risk assessment,

- Evaluated the completeness and accuracy of the data used in the calculation processes, including data originating from the main IT systems used to calculate claim provisions.

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 applicable in Belgium, and for such internal control as board of directors determines, is necessary to enable the preparation of annual accounts that are free from material misstatement, 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, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, 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 as to whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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 the 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 the 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 effectivity of how the board of directors has conducted or will conduct the business of the Company. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate 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 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 whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation 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 the content of the board of directors’ for the preparation and content of the documents required to be filed in accordance with the legal and regulatory requirements, for maintaining the Company’s accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company’s 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 as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors’, certain documents to be filed in accordance with legal and regulatory requirements, as well as compliance with certain requirements of the ‘Companies and Associations Code’ and with the Company’s articles of association, and to report on these matters.

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

The annual report contains the sustainability information that is the subject of our separate report on the limited assurance with respect to this sustainability information. This section does not cover the assurance on the sustainability information included in the annual report. For this part of the annual report, we refer to our separate report on this matter.

Information regarding the social balance sheet

The social balance sheet, which is to be filed with the National Bank of Belgium in accordance with article 3:12 §1 8° of the Companies’ and Associations’ Code, includes, with respect to form and content, the information required by law, including the information regarding salaries and training, and does not present any material 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 the term of 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, 13 May 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises Statutory Auditor
represented by

Jean-François Kupper (Signature)
Digitally signed by Jean-François Kupper (Signature)

Jean-François Kupper
Bedrijsfrevisor / Réviseur d'Entreprises

Balance sheet as of 31 December 2025 and 2024

(Currency - Euro)

ASSETS	31/12/2025	31/12/2024
C. Investments		
III. Other financial investments		
1. Parts in investment funds	422.313.831	351.372.248
2. Bonds and other fixed interests	0	0
6. Term deposits with financial institutions	32.172.221	32.410.286
7. Others	193.460	198.490
	454.679.512	**383.981.024**
D. bis. Part of reinsurance in the technical reserves		
I. Reserve for non-earned premiums and current risks	3.351.658	3.986.234
III. Reserve for claim receivable	8.618.467	5.156.188
	11.970.125	**9.142.422**
E. Receivables		
I. Receivables resulting from direct insurance		
1. Insurers	1.796.951	2.413.201
2. Intermediaries of insurers	230.195	1.441.571
II. Receivables resulting from reinsurance	1.662.017	2.997.772
III. Other receivables	328.291	267.384
	4.017.453	**7.119.929**
F. Other assets		
I. Tangible Assets	670.623	803.229
II. Liquidities	6.795.027	8.686.556
	7.465.650	**9.489.784**
G. Transitory accounts		
I. Interest and rent	221.415	515.538
	221.415	**515.538**
TOTAL ASSETS	**478.354.156**	**410.248.697**

Balance sheet as of 31 December 2025 and 2024

(Currency - Euro)

LIABILITIES	31/12/2025	31/12/2024
A. Equity		
I. Subscribed capital or equivalent fund, net of uncalled capital		
1. Guarantee fund securities	133.933.264	89.453.163
5. Retained earnings	2.094.002	1.678.964
	136.027.266	**91.132.126**
C. Technical reserves		
I. Reserve for unearned premiums and for unexpired risks	15.494.770	15.274.896
III. Reserve for claims payable	25.130.562	24.014.362
V. Reserve for egalisation and catastrophies	291.723.124	269.457.482
	332.348.455	**308.746.741**
G. Payables		
I. Payables resulting from direct insurance business	74.932	3.494
II. Receivables resulting from reinsurance business	7.531.309	7.942.442
V. Other payables	1.827.112	1.267.787
1. Fiscal and Social payables	445.758	614.944
a) Taxes	935	2.672
b) Social payables	444.824	612.271
2. Other	1.381.354	652.844
	9.433.353	**9.213.723**
H. Transitory accounts	545.081	1.156.107
	545.081	**1.156.107**
TOTAL LIABILITIES	**478.354.156**	**410.248.697**

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

Income Statement for the year ended 31 December 2025 and 2024

(Currency - Euro)

			31/12/2025	31/12/2024
1. Earned premiums, net of reinsurance				
a) Gross premiums			59.548.074	57.088.269
• Premiums written	59.601.300	58.371.161		
• Rebates to Members	-53.226	-1.282.892		
b) Reinsurance premiums			-23.906.074	-24.807.539
c) Variation of the reserve for unearned premiums and unexpired risks, gross of reinsurance (increase -, decrease +)			-219.873	-1.971.440
d) Variation of the reserve for unearned premiums and unexpired risks, reinsurers part (increase +, decrease -)			-634.576	275.562
			34.787.551	**30.584.852**
2bis. Investment Income				
b) Income from other investments			981.569	1.256.619
c) Write-back of adjustments on investments			0	623.205
d) Realized capital gains			46.838.449	3.429.672
			47.820.018	**5.309.496**
3. Other technical income net of reinsurance			**181.030**	**96.966**
4. Costs of claims, net of reinsurance (-)				
a) Net amount paid			-7.996.998	-835.034
aa) Gross amount	-8.894.676	-5.904.631		
bb) Part of reinsurers	897.677	5.069.597		
b) Variation of the claims services reserve, net of reinsurance (increase -, decrease +)			2.346.079	-10.775.086
aa) Variation of the reserve for claims, gross of reinsurance (increase -, decrease +)	-1.116.200	-8.914.659		
bb) Variation of the reserve for claims, part of reinsurance (increase +, decrease -)	3.462.279	-1.860.426		
			-5.650.919	**-11.610.120**
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 2025 and 2024

(Currency - Euro)

- continued -

	31/12/2025	31/12/2024
7. Net operating expenses (-)		
a) Acquisition expenses	-353.453	-199.256
c) Administrative expenses	-6.278.734	-5.760.491
	-6.632.187	**-5.959.746**
7bis. Expenses relating to investments (-)		
a) Expenses for managing investments	-966.042	-755.574
b) Adjustments to investment values	-1.448.216	0
c) Realized less values	-896.398	-124.779
	-3.310.656	**-880.353**
8. Other re-insurance charges	0	0
SURPLUS/(DEFICIT) OF THE PERIOD BEFORE VARIATION RESERVE FOR EGALIZATION AND CATASTROPHES	**67.194.837**	**17.541.095**
9. Variation in the reserve for egalization and catastrophes, net of reinsurance (increase -, decrease +)	-22.265.641	-12.727.799
Surplus/(Deficit)	**44.929.195**	**4.813.295**
15. Taxes	-54.056	-81.206
Surplus / (Deficit) of the period available for distribution	**44.875.140**	**4.732.090**

Income Statement for the year ended 31 December 2025 and 2024

(Currency - Euro)

TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS	31/12/2025	31/12/2024
1. Earned premiums, net of reinsurance		
a) gross premiums	59.548.074	57.088.269
b) Reinsurance Premiums	-23.906.074	-24.807.539
c) Variation of the reserve for unearned premiums and unexpired risks, gross of reinsurance (increase -, decrease +)	-219.873	-1.971.440
d) Variation of the reserve for unearned premiums and unexpired risks, reinsurers part (increase +, decrease -)	-634.576	275.562
	34.787.551	**30.584.852**
2. Allocated investment return transferred from the non-technical account		
	0	0
	0	**0**
2bis. Investment Income		
b) Income from other investments	709.195	991.152
c) Write-back of adjustments on investments	0	491.550
d) Realized capital gains	33.841.314	2.705.137
	34.550.509	**4.187.839**
3. Other technical income net of reinsurance	**181.030**	**96.966**
4. Costs of claims, net of reinsurance		
a) Net amount paid		
aa) Gross amount	-8.894.676	-5.904.631
bb) Part of reinsurers	897.677	5.069.597
b) Variation of the claims services reserve, net of reinsurance (increase -, decrease +)		
aa) Variation of the reserve for claims, gross of reinsurance (increase -, decrease +)	-1.116.200	-8.914.659
bb) Variation of the reserve for claims, part of reinsurance (increase -, decrease +)	3.462.279	-1.860.426
	-5.650.919	**-11.610.120**

Income Statement for the year ended 31 December 2025 and 2024

(Currency - Euro)

- continued -

TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS		
	31/12/2025	**31/12/2024**
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	-353.453	-199.256
c) Administrative expenses	-6.278.734	-5.760.491
	-6.632.187	-5.959.746
7bis. Expenses relating to investments (-)		
a) Expenses for managing investments	-697.977	-595.955
b) Adjustments to investment values	-1.046.353	0
c) Realized less values	-647.658	-98.419
	-2.391.987	-694.374
8. Other re-insurance charges	0	0
SURPLUS/(DEFICIT) OF THE PERIOD BEFORE VARIATION RESERVE FOR EGALIZATION AND CATASTROPHES	54.843.997	16.605.417
9. Variation in the reserve for egalization and catastrophes, net of reinsurance (increase -, decrease +)	-22.265.641	-12.727.799
Balance on the technical account for non-life insurance business	32.578.356	3.877.617

Income Statement for the year ended 31 December 2025 and 2024

(Currency - Euro)

NON TECHNICAL ACCOUNT	31/12/2025	31/12/2024
1. Balance on the technical account for non-life insurance business	32.578.356	3.877.617
3. Investment income		
b) Income from other investments	272.374	265.467
c) Write-back of adjustments on investments	0	131.655
d) Realized capital gains	12.997.134	724.535
	13.269.509	1.121.657
5. Expenses relating to investments (-)		
a) Expenses for managing investments	-268.066	-159.619
b) Adjustments to investment values	-401.863	0
c) Realized less values	-248.740	-26.360
	-918.669	-185.979
6. Allocated investment return transferred to the non-life insurance technical account		
	0	0
	0	0
7. Other income	0	0
	0	0
15. Tax on profit on ordinary activities	-54.056	-81.206
Profit on ordinary activities after tax	44.875.140	4.732.090
Surplus / (deficit) of the period available for distribution	44.875.140	4.732.090

Income Statement for the year ended 31 December 2025 and 2024

(Currency - Euro)

ALLOCATION OF THE SURPLUS / DEFICIT		
	31/12/2025	31/12/2024
A. Profit to be allocated	46.554.103	6.100.017
1. Surplus / Deficit of the period	44.875.140	4.732.090
2. Retained earnings	1.678.964	1.367.927
B. Withdrawal from own funds	0	0
1. Withdrawal from the guarantee fund	0	0
2. Withdrawal from the reserves	0	0
C. Allocation to the own funds	44.460.101	4.421.053
1. Allocation to the guarantee fund	44.460.101	4.421.053
D. Result to carry forward	-2.094.002	-1.678.964
1. Surplus to carry forward	-2.094.002	-1.678.964
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

(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 2025 the planned total insurance capacity of E.M.A.N.I for Material Damage was 650.000.000 EUR of which 351.613.700 EUR was reinsured via our specialized reinsurance scheme 2024/2025 composed of various excess of loss and quota share contracts resulting in the risk for E.M.A.N.I. being limited to 298.386.300 EUR . It should however be noted that the highest single own risk only reached 298.035.833 EUR.

During the year 2025 the total insurance capacity of E.M.A.N.I. for terrorism was 650.000.000 EUR of which 360.010.000 EUR is reinsured by way of our specialized reinsurance scheme composed of various “quota share” and excess of loss contracts, thus limiting the risk for E.M.A.N.I. for terrorism to 289.990.000 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 2025

(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 Mutual Association 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 egalisation 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.

(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 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.

(Currency - Euro)

2. GUARANTEE FUND

The Board of Directors proposes to the Annual General Meeting to allocate the surplus of the Swiss Branch of 415.039 EUR to the retained earnings and to allocate the 2025 Surplus of 44.460.101 EUR, to the Guarantee Fund

The evolution of the Guarantee Fund over 2025 is as follows:

Guarantee fund at 31 December 2024	89.453.163
Transfer of the surplus of the year (excluding Swiss Branch)	44.460.101
Dotation of new members	20.000
Refunds to Members	0
Guarantee fund at 31 December 2025	***133.933.264***

The evolution of the retained earnings over 2025 is as follows:

Retained earnings 31 December 2024 (Swiss Branch)	1.678.963
Transfer of the surplus of the year (Swiss Branch)	415.039
Exchange difference	0
Retained earnings at 31 December 2025 (Swiss Branch)	***2.094.002***

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 298.035.833 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 22.265.642 EUR for 2025 (in 2024 an increase of 12.727.799 EUR) which brings the total of the reserve to 291.723.124 EUR (2024 : 269.457.482 EUR).

It should however be noted that at the end of 2025 the Guarantee Fund amounts to 136.027.266 EUR and can also be used to cover the obligations of the Mutual Association. Furthermore, the unrealized gains at 31 December 2025 of 4.318.244 EUR (2024 34.401.538 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 no longer included in the net asset value of the investment funds for one asset manager therefore we have registered in 2025 664.628 EUR under Expenses for managing investments and custodian charges versus 381.280 EUR in 2024.

The broker reinsurance handling fee amounts to 645.000 EUR in 2025 and 507.191 EUR for 2024 and is included in the operational expenses.

Reinsurance commissions refunded to E.M.A.N.I. are 1.575.719 EUR for 2025 and 2.112.323 EUR for 2024 and are deducted from the reinsurance premium charges.

5. SUBSEQUENT EVENT

Subsequent to 31 December 2025, a new important claim has been reported for an incident in 2026 (ie. claim occurred in 2026) and, as such, is considered as a non adjusting subsequent events. Based on the available information as per the date of this report, management is currently unable to assess the importance of the exact insurable amount with precision. However, based on a current maximum uncertainty estimate and taking into account the existing reinsurance arrangements, technical provisions, the reserve for equalization and catastrophes, and the level of available own funds, this claim does not have a material adverse effect on EMANI's solvency, liquidity, or capital position. Accordingly, no material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

No other significant events have occurred subsequent to the closing of the financial statements at 31 December 2025 that could compromise EMANI's financial position or liquidity.

With regard to geopolitical developments, including Russia's war on Ukraine, the armed Israeli-Palestinian conflict and the conflict in the Middle East, EMANI confirms that it has no direct exposure through its insurance activities, investments, or counterparties.
EMANI continuously monitors the financial position of its investment portfolio and maintains sufficient buffers to absorb exceptional shocks. In addition, the financial strength of the Members remains adequate to support the call for additional funds as provided for in the Mutual's Articles of Association.

Based on the above, no complications are foreseen over the next twelve months with respect to the liabilities side of the balance sheet or the level of premium income.

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E M A N I

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FOR NUCLEAR INSURANCE

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