

## **Solvency and Financial Condition Report (“SFCR”)**

EMANI continues to believe that an efficient Corporate Governance is extremely useful and effective in stimulating the use of best governance practices as recorded in the Solvency and Financial Condition Report (“SFCR”). Yearly, The Executive Committee and the Board of Directors are issuing a statement to the public that the Mutual has complied with, and will continue to comply with, Corporate Governance Code that contains both nationally and internationally recognised standards of good and responsible enterprise management.

The SFCR covers the Business and Performance of EMANI and the Swiss Branch, its system of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management. EMANI is always required to hold sufficient assets to match its liabilities while at the same time be committed to high governance standards. A primary responsibility of the Board is to ensure that eligible capital is adequate to cover the required solvency for the nature and scale of the business.

**01/04/2026**

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## Summary

### *a) Business and performance*

The Association is incorporated under the name “EUROPEAN MUTUAL ASSOCIATION FOR NUCLEAR INSURANCE”. It may also use the shortened name “EMANI”. The registered office is in 1140 Brussels, Avenue Jules Bordet, 166 b 4. In 2013, EMANI opened a Swiss branch as required by the Swiss Regulator FINMA. EMANI’s activities in Switzerland are allowed via the EMANI Swiss Branch which was registered in the Commercial Register of the Canton Zug in 07/06/2013 under the number CH 170.9.001.579- 1 and received its license from the Swiss regulator FINMA on 30/09/2014.

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 one 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 cost, 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.

The Solvency II result of 166,70% is higher at the end of 2025 than the previous year's result of just 162,88% and also higher than the Board’s target of minimum 125%.

During the reference year ending 31 December 2025, EMANI did not experience any material changes in its business model, underwriting strategy or geographical scope compared to the previous reporting period. The observed evolution in earned contributions, claims experience and investment results is primarily attributable to normal business development, indexation effects, portfolio adjustments within existing underwriting limits and market movements. No material changes occurred in the structure of the Swiss Branch or in the nature of the activities performed.

### *b) system of governance*

The governance system of EMANI is designed to ensure sound and prudent management, proportionate to the nature, scale and complexity of its activities as a mono-line mutual insurer. The Board of Directors retains overall responsibility for the governance framework and regularly assesses its effectiveness.

During the reference year, the Board of Directors and its Advisory Committees performed their annual self-assessments in accordance with the Fit & Proper and governance policies. These assessments confirmed that the governance system operated effectively and that roles and responsibilities were clearly defined and properly exercised. Minor improvement areas identified related mainly to further formalisation of documentation and continued

strengthening of information flows between key functions, which are addressed through ongoing governance enhancements.

The Executive Committee remains responsible for the day-to-day implementation of the governance framework, supported by the independent control functions. Regular reporting by the Risk Management, Compliance, Actuarial and Internal Audit functions enables the Board to exercise effective oversight.

Information and communication technology (ICT) and cyber risks are governed through dedicated policies, incident management procedures and business continuity arrangements. Oversight of ICT-related risks is ensured at management and Board level, with periodic reporting on incidents, resilience measures and continuity testing. These arrangements are designed to ensure operational resilience and are continuously reviewed in light of evolving regulatory expectations. No material ICT- incidents have been declared during 2025.

During the reference period, no material changes occurred in EMANI's system of governance as approved by the Board of Directors. The governance framework, including the allocation of responsibilities, reporting lines and committee structures, remained stable throughout the year. Minor enhancements identified through annual self-assessments related to further formalisation of documentation and optimisation of information flows between key functions. These enhancements do not constitute material changes and were implemented within the existing governance framework.

### ***c) Risk profile***

EMANI's risk profile reflects its specific business model as a mutual insurer specialised in nuclear property risks. The main contributors to the Solvency Capital Requirement are underwriting risk, market risk and counterparty default risk, consistent with the qualitative risk assessment and the results of the standard formula calculations.

The distribution of the SCR by risk module is monitored annually and compared with the prior year to identify changes in the risk profile. Variations observed during the reference period were primarily driven by normal business development, financial market movements and updates in technical assumptions, with no structural changes to the risk profile identified.

Risk concentrations are inherent to the specialised nature of EMANI's portfolio. These concentrations are actively managed through conservative underwriting limits, reinsurance arrangements, and the diversification of counterparties. Concentration risk is regularly reviewed within the Risk Committee and reflected in the ORSA stress scenarios.

There are and the end of 2025, 46 material risks identified for 9 categories of risks, which are monitored on a daily basis. Major risks are submitted to stress-testing to test their resilience and ensure smooth recovery.

Although liquidity risk is assessed as non-material under the standard formula, it is considered explicitly within EMANI's risk management framework and ORSA. EMANI maintains a predominantly liquid investment portfolio and monitors expected cash inflows and outflows on an ongoing basis.

#### ***d) Valuation for solvency purposes***

EMANI's assets and liabilities are presented and reconciled on a Market Value Balance Sheet (MVBS) and local Belgian Generally Accepted Accounting Principles (BeGAAP) basis.

Total SII-assets at the end of 2025 amounted to 589,44 M. EUR on an MVBS basis. Assets have been invested in alignment with the prudent person principle.

Total Capital requirements at the end of 2025 amounted to 353,60 M. EUR on an MVBS basis, of which Technical Provisions (TP) constituted 59,62 M. EUR.

The differences between the Belgian GAAP balance sheet and the Solvency II market-consistent balance sheet mainly relate to the valuation of investments at market value, the discounting of technical provisions, the recognition of the risk margin and the reclassification of the equalisation reserve as eligible own funds. A reconciliation between the statutory balance sheet and the Solvency II balance sheet as at 31 December 2025 is presented in this document.

#### ***e) Capital management***

EMANI's own funds are composed of basic own funds and the possibility call for supplementary contribution of its Members. The supplementary members calls are considered to be ancillary own funds and thus are restricted to 50% of the SCR.

The SII own funds are composed of 70% of Tier 1 unrestricted. The rest of the own funds is classified as ancillary Tier 2. EMANI asks yearly approval for the supplementary members calls and complies with the National Bank of Belgium (NBB) regulatory requirements.

The Minimum Capital Requirement (MCR) ratio stands at 466,80 % and the SCR ratio at 166,7%.

The evolution of eligible own funds and the SCR during the reference period is mainly explained by the underwriting result, investment performance and normal business development. No material changes occurred in the structure or classification of own funds. A quantitative analysis of the movements in own funds and the SCR between 31 December 2024 and 31 December 2025 is presented in this document.

EMANI continuously monitors its capital position through regular reporting to management and the Board of Directors. Based on the current business plan, risk profile and stress testing results, EMANI expects to maintain a solvency position above its internal target level over the planning horizon. Capital management actions remain available, including supplementary member calls, should adverse scenarios materialise.

At the end of the reference period, EMANI's solvency position remains strong and comfortably above both regulatory and internal target levels. The evolution of the Solvency II ratio compared to the previous year is primarily explained by the underwriting result, investment performance and normal business development. No material changes occurred in the risk profile, capital structure or business model. The most material risks impacting EMANI's solvency position are underwriting risk, market risk and counterparty default risk.

## 1. Business and performance

This Association has legal personality by virtue of Article 146 of the Belgian Act of June 25th 1992 on terrestrial insurance contracts. (Moniteur Belge, 20th August 1992).

The Association is incorporated under the name “EUROPEAN MUTUAL ASSOCIATION FOR NUCLEAR INSURANCE”. It may also use the shortened name “EMANI”. The registered office is in 1140 Brussels, Avenue Jules Bordet, 166 b 4.

EMANI has several identification numbers as a legal moral person. The most important are:

- |                           |                      |
|---------------------------|----------------------|
| - Company number          | 418.660.710          |
| - VAT number              | BE 0418.660.710      |
| - NACEBEL code            | 65121                |
| - Legal Entity Identifier | 549300TBCFE2I7S0DI08 |

In 2013, EMANI opened a Swiss branch as required by the Swiss Regulator FINMA. EMANI’s activities in Switzerland are allowed via the EMANI Swiss Branch which was registered in the Commercial Register of the Canton Zug in 07/06/2013 under the number CH 170.9.001.579-1 and received its license from the Swiss regulator FINMA on 30/09/2014. The Swiss branch is not a separate legal company from its parent and therefore EMANI carries full liability for the branches operations.

In Belgium, the supervision of insurance companies is primarily handled by the National Bank of Belgium (NBB), Boulevard de Berlaimont 14, 1000 Brussels, Belgium. Specific areas of supervision are also handled by the Financial Services and Markets Authority (FSMA), Rue du Congrès 12-14, 1000 Brussels. The Swiss Financial Market Supervisory Authority (FINMA) with address Laupenstrasse 27. CH-3003 Bern, oversees our Branch operating in Switzerland.

The accounts of the Association are audited by a recognised Statutory Auditor in agreement with the Belgian authority. The Statutory Auditor and his remuneration are to be appointed by the AGM for a period of at least three years. Currently the mandate has been given to KPMG, Luchthaven Brussel Nationaal 1K. 1930 Zaventem.

The object of the Association is to indemnify its Insured Members against material damages and business interruption due to fire, nuclear risks and natural forces (insurance class 8) and other damage to property (insurance class 9) to their nuclear installations and associated real-estate and movables adjacent to these installations. EMANI still has a license to insure third-party liability (insurance class 13) but the license is currently dormant.

To this end the Association may participate in promoting and carrying out any study or activity directly related to the objects mentioned above. The activities of the Association cover Belgium as well as any other country in which the Association has Members and/or where these Members have their activities. The Association may engage in insurance, in co-insurance and reinsurance within the scope of its objects as established by the Articles of Association. The Association shall not have a profit motive and shall not be allowed to make a profit.

Role of EMANI:

- help Members to get the insurance cover they need for their nuclear operations.
- offer alternative capacity on mutual basis outside the pooling system.

- reduce cost of insurance of Members
- provide supplementary insurance capacity based on its own funds and reinsurance.

The objectives of EMANI are the followings:

- retain surpluses in the mutual in order to strengthen the mutual's funds.
- allocate the capacity to the EMANI programs.
- participate in underwriting of insurance and reinsurance of EMANI members.
- prudent investment policy in order to maintain the mutual's funds.

#### ***a) Underwriting & financial performance***

EMANI is a Mutual Insurance Association which offers cover for a wide 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, cover is provided by the Branch in Switzerland.

The capacity provided by EMANI is independent of that provided by the various nuclear pools. EMANI's current portfolio is principally based on property damage cover (Lines of Business 8: fire and other damages), but our underwriting team is always looking for new ways to support the needs of our Members.

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.

In 2025, EMANI recorded quite stable underwriting performance compared to the prior year, reflecting disciplined underwriting, stable membership and continued demand for mutual nuclear insurance capacity. The portfolio remains predominantly focused on property damage coverage, supported by a diversified and high-quality reinsurance programme.

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.

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.

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 of 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 entirely settled during the year. During the year, EMANI did settled and closed 2 claims for previous years. Forecast claims at 28 October 2025 were estimated at 12.268.900 EUR. The 2025 Budget was based on early notions that ultimately did not materialize into claims at the end of the year.

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 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.

In the absence of any major claims, the net result for 2025 was budgeted at 21.438.302 EUR compared to the actual result at 31 December 2025 of 67.194.831 EUR and with 17.541.095 EUR in 2024. The 2025 surplus includes a contribution of 415.039 EUR from the Swiss Branch (2024: 311.036 EUR). Claims experience remained within expectations, with no major loss events recorded. Operating expenses evolved in line with the scale and complexity of the business. Forward-looking expectations remain stable, subject to market and claims developments.

EMANI does not carry out other material activities; therefore no additional performance information is relevant.

The following back test demonstrates sufficiency of funds versus liabilities at 31 December 2025 in EUR:

<b>Total Guarantee and equalization fund</b>	<b>427.750.390</b>
<b>Total calls capacity Q4 2025</b>	<b>302.821.622</b>
<b>Available funds</b>	<b>730.572.011</b>
<b>Maximum own retention for first loss</b>	<b>298.035.833</b>
<b>Maximum own retention for second loss</b>	<b>298.035.833</b>
<b>Reinsurance premium for reinstatement on first loss</b>	<b>12.774.271</b>
<b>Total liabilities</b>	<b>608.845.937</b>
<b>Surplus remaining at 31 December 2025</b>	<b>121.726.074</b>
<b>Not included above</b>	
<b>Unrealized financial gains at 31 December 2025</b>	<b>4.318.244</b>
<b>Surplus remaining including unrealized gain at 31 December 2025</b>	<b>126.044.318</b>
<b>Not included above</b>	
<b>Margin for SII costs for other risks at 31 December 2025</b>	<b>28.433.995</b>

The table below shows an overview of the performance at 31 December 2025:

		31/12/2025
1. Earned premiums net of reinsurance		
a) Gross premiums		59.548.073,91
•	Premiums written	59.601.300,20
•	Rebates to members	-53.226,29
b) Reinsurance premiums		-23.906.073,82
c) Variation of the reserve for unearned premiums and unexpired risks. gross of reinsurance (increase - decrease +)		-219.873,10
d) Variation of the reserve for unearned premiums and unexpired risks. reinsurers part (increase + decrease -)		-634.576,00
		<b>34.787.550,99</b>
2bis. Investment income		
b) Income from other investments		981.569,02
c) Write-back of adjustments on investments		0,00
d) Realized capital gains		46.838.448,71
		<b>47.820.017,73</b>
3. Other technical income net of reinsurance		181.029,72
		<b>181.029,72</b>
4. Costs of claims. net of reinsurance (-)		
a) Net amount paid		-7.996.998,16
aa)	gross amount	-8.894.675,53
bb)	part of reinsurers	897.677,37
b) Variation of the claims services reserve net of reinsurance (increase -. decrease +)		2.346.079,34
aa)	variation of the reserve for claims gross of reinsurance (incr. -. decr. +)	-1.116.199,55
bb)	variation of the reserve for claims part of reinsurance (incr. +. decr. -)	3.462.278,89
		<b>-5.650.918,82</b>
6. Cost of refund of contribution. net of reinsurance (-)		
a) Net amount paid		0,00
b) Variation of the refunds reserve. net of reinsurance (incr - decr +)		0,00
		<b>0,00</b>
7. Net operating expenses (-)		
a) Acquisition expenses		-353.452,59
b) Administrative expenses		-6.278.734,15
		<b>-6.632.186,74</b>
7bis. Expenses relating to investments (-)		
a) Expenses for managing investments		-966.042,21
b) Adjustments to investment values		-1.448.216,20
c) Realized less values		-896.397,85
		<b>-3.310.656,26</b>
8. Other re-insurance charges		<b>0,00</b>
<b>SURPLUS / (DEFICIT) OF THE PERIOD BEFORE VARIATION RESERVE FOR EGALISATION AND CATASTROPHIES</b>		<b>67.194.836,62</b>
9. Variation in the reserve for equalisation and catastrophies. net of reinsurance (increase -decrease +)		<b>-22.265.641,46</b>
<b>Surplus / (Deficit)</b>		<b>44.929.195,16</b>
15. Impots		<b>-54.055,63</b>
<b>Surplus / (deficit) of the period available for distribution</b>		<b>44.875.139,53</b>

### ***b) subsequent event***

Subsequent to 31 December 2025, a new important claim has been reported with occurrence date 2026 (ie. claim happened 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 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.

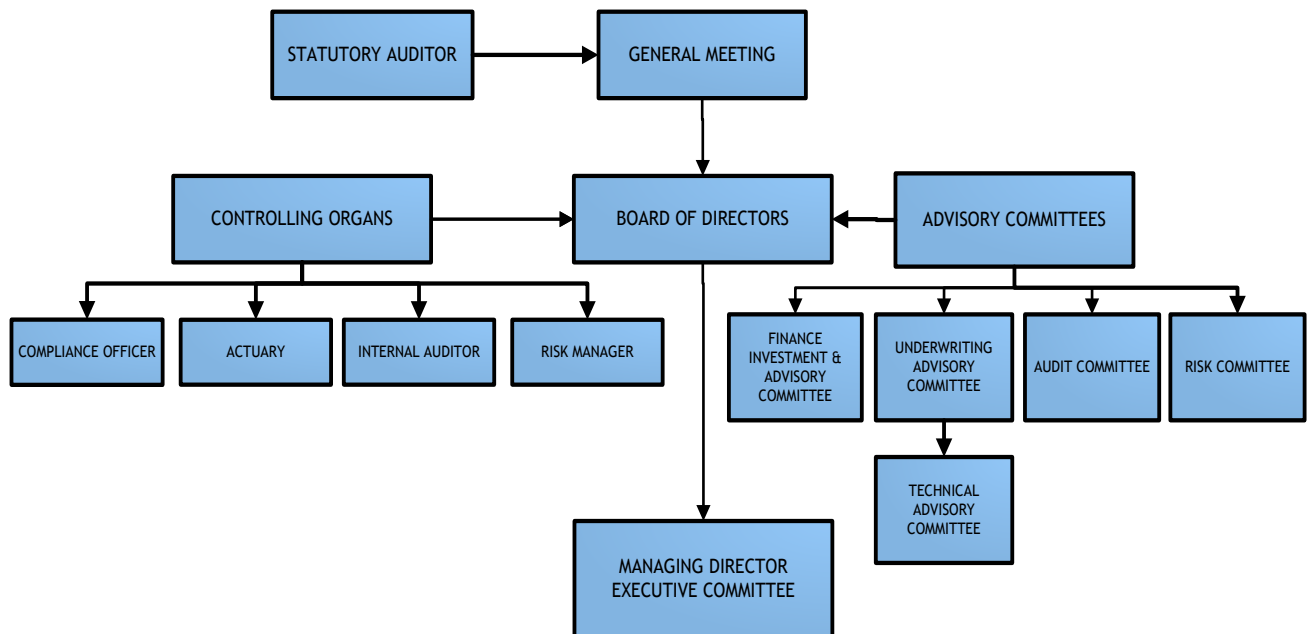
### ***c) Forward-looking outlook***

Based on the current business plan, risk profile and market conditions, no material changes are expected in EMANI's activities or financial profile over the short to medium term. Premium income is expected to remain broadly stable, reflecting the continued confidence of Members, the absence of significant changes in membership, and the application of indexation and underwriting limits consistent with prior years. No material expansion or contraction of the portfolio is anticipated. The claims environment is expected to remain in line with historical experience and underlying actuarial assumptions. No changes are foreseen in claims frequency or severity beyond the inherent volatility associated with EMANI's specialised risk profile.

Reinsurance arrangements are expected to remain stable. EMANI anticipates continuing access to a diversified, high-quality reinsurance panel under terms broadly consistent with the current structure, supporting the Mutual's risk appetite and capital position. The investment strategy is expected to remain prudent and unchanged, with a continued focus on liquidity, credit quality and capital preservation. While financial markets may remain subject to volatility, no material changes to asset allocation or investment risk appetite are envisaged.

## 2. Management structure, remuneration and Membership

### 2.1 Management structure



#### ***a) Board of Directors (composition, duties)***

The General Meeting nominates the Board of Directors for a three-year period but can dismiss them at any given time. On completion of their three years period of office, Directors shall be eligible for re-appointment.

EMANI is responsible to select and maintain competent and professional reliable persons for the functions within the Board. The (re)nomination of members of the Board of Directors is therefore subject to prior written approval by the Belgian supervisor who assesses the candidates in accordance with the principles included in the circular on Fit & Proper requirements. The Board is responsible to install an appropriate recruitment-, evaluation- and education policy and will therefore perform an assessment of the candidate on fit- and properness at the moment of selection. The NBB will receive a copy of the fit and proper assessment.

The composition of the Board will be balanced considering the respective skills, experience and background of each of the Board members. Board members undertake that they have sufficient time to exercise their duties, taking into consideration the number and importance of their other commitments. The validation process is therefore also in line with the fit & proper expectations of the NBB. To protect the interest of the Association, every Director is requested to sign a confidentiality agreement.

The Board of Directors is a management body who jointly oversees the activities of the Association and decides on the Risk Appetite of EMANI. The Board of Directors has following main tasks in accordance with article 44 and 77 of the Solvency Law:

a) Determining the general company strategy, risk policy and integrity policy in accordance with Article 44 of the Solvency II Law.

As regards the company's strategy and objectives, the Board of Directors determine and validate:

- EMANI objectives
- the organisational structure and internal control structure
- the governance system supported by the Fit & Proper policy, the remuneration principles, the outsourcing policy, the IT security and continuity plan as well as the policies of the independent control functions,
- reporting intended for the public particularly the Solvency and Financial Condition Report.

As regards the risk policy, the Board of Directors specifically:

- determine the risk appetite and general risk tolerance limits.
- approve the general risk management policy such as the policy relating to the management of underwriting and reserve risk, capital management policy, the investment policy, the liquidity policy, the operational risk policy, the ORSA policy.
- be the first line as regards risk-based strategic decisions and be closely involved in the ongoing supervision of the development of the risk profile.
- approve the Regular Supervisory Report (RSR) and the Own Risk and Solvency Assessment (ORSA).

Finally, the Board of Directors also approve the integrity policy, which establishes the company's fundamental ethical principles and includes at least the following: rules on conflicts of interest, rules on whistleblowing, codes of conduct, etc. The integrity policy is an integral part of the memorandum corporate governance.

b) Supervision of activities and regularly assessing the effectiveness of the governance system. This supervision is exercised through reporting by the independent control functions, effective use of the investigative powers of the Board of Directors and reporting by the Executive Committee as well as Advisory Committees.

In line with Article 77 of the Solvency Law, the Board of directors:

- assess the effectiveness of the company's governance system at least once a year and ensure that the management committee take the necessary measures to tackle any non-conformity;
- at least once a year assess the proper functioning of the four independent control functions. Apart from the assessments, it submits in particular for compliance annually a report on the assessment of the proper functioning of the compliance function to the Supervisor.
- determine which measures must be taken as a result of the findings and recommendations in the internal audit.
- at least once a year assess the general principles of the remuneration is responsible for the supervision of the implementation thereof. This is performed in particular by the Chairman of the Board.

- bears the responsibility for the integrity of the accounting and financial reporting systems, including the rules for operational and financial control, and ensure that these systems offer a reasonable degree of certainty as to the reliability of the financial reporting process.

The Board of Directors appoints among its members a Chairman and two Vice-Chairmen with the criteria that they can't be member of the Executive Committee. Their mandate stands for a period of three years but is re-eligible. The Chairman of the Board of Directors supervises the division of the powers and diligences between the Board of Directors and the Executive Committee. The NBB shall be consulted before appointing or dismissing a Board member.

Besides the cases stated in the Articles of Association, all decisions of the Board of Directors are taken by simple majority vote wherein each member is entitled to one vote.

Minutes, of the conclusions as well as of the measures taken in order to improve the efficiency of the governance structure, are recorded of every meeting. After approval the original minutes and extracts are signed by the Chairman of the Board of Directors. Copies and extracts of the minutes shall be signed by the Chairman or by one of the members of the Executive Committee.

The non-executive and the external Directors may be remunerated for their mandate. Their remuneration is fixed by the General Assembly of the Association and reported to the NBB.

In line with the fit and proper requirements applicable the fit and proper policy, the Board of Directors performs annually a self-assessment and concluded that it operated effectively during the year. Minor enhancements were identified relating to documentation and information flows, which are being addressed through ongoing governance improvements. ICT and cyber risks are overseen at Board level and integrated into the business continuity framework.

### **Board members**

- |                     |                          |
|---------------------|--------------------------|
| • A. Russell        | Chairman                 |
| • P. Sätmark        | Vice-Chairman            |
| • B-P. Jobse        | Vice-Chairman            |
| • P. Vandekerckhove | Executive Director & CEO |
| • M. Vercammen      | Executive Director & CFO |
| • T. Houben         | Executive Director & CRO |
| • C. White          | External Director        |
| • M. Blair          | External Director        |
| • J. French         |                          |
| • K. Kelly          |                          |

### ***b) Executive Committee (composition, functions)***

To the Executive Committee are delegated all the management powers of the legal administrative body, excluded the determination of the general policy, acts reserved for the legal administrative body by the Companies Code or by the law of 13 March 2016 on the legal status and supervision of insurance or reinsurance companies. The management of the Association is delegated to the Executive Committee within the framework of the general

policy of the Association and in accordance with the laws and regulations in force. They are responsible for the execution and management of the outcome of all Board decisions.

The Board of Directors and Executive Committee shall cooperate appropriately, both with each other and with all Committees set up by them, as well as with those responsible for the independent control functions of EMANI.

The Board of Directors appoints or dismisses among its Directors and after informing the NBB, the members of the Executive Committee. The Board of Directors appoints the Chairman of the Executive Committee, establishes rules for its powers in accordance with the NBB regulations and decides on the remuneration of the members of the Executive Committee.

Three members of the Executive Committee are members of the Board of Directors. The members of the Executive Committee cannot become the majority in the Board of Directors.

Special powers can be determined and granted by the Board of Directors to the members of the Executive Committee or to certain members of personnel. These powers relate to financial and administrative matters and are published in the annexes of the ‘Moniteur Belge’.

The Members of the Executive Committee act jointly and are jointly and severally liable but this does not prevent that various tasks, specific areas of responsibility and lines of reporting are delegated amongst its members.

An Executive Committee meeting is organized every second Monday of each month. According to the provisions of the articles of association of EMANI, all decisions of the Executive Committee shall be taken by simple majority vote. All Members of the Executive Committee are entitled to one vote. In case the Executive Committee cannot come to a decision – for whatever reason - , the decision shall be lifted to the Board of Directors where the decision shall be taken in accordance with the provisions of the articles of association of EMANI.

Members of the Executive Committee receive no additional compensation for their engagement and are just remunerated for their operational tasks. The position of member of the Executive Committee cannot be exercised under an employment contract.

Following tasks come under the responsibility of the Executive Committee:

- Implementing the strategy developed and approved by the Board of Directors and Members;
- undertaking the management of EMANI in accordance with the strategic goals established and with due regard to the risk tolerance limits laid down by the Board of Directors;
- supervising line management and compliance with responsibilities and regulatory processes;
- making proposals and giving advice to the Board of Directors for determining the general policy and strategy;
- Implementing the risk management system;
- translating the risk appetite framework and its governance policies into procedures and processes;
- supervising the development of the risk profile and overseeing the risk management system;
- implementing the necessary measures to control risks;

- making sure, based on the reports of the independent control functions, that all relevant risks to which EMANI is exposed (financial risks, insurance risks, operational and other risks) are appropriately identified, measured, management, controlled and reported;
- Introducing, monitoring and assessing the organisational and operational structure;
- setting up an organisational and operational structure to support the strategic goals by determining the powers and responsibilities of each department and specifying the reporting and procedures;
- setting up appropriate internal control mechanisms at every level of the company and assessing the appropriateness of those mechanisms,
- implementing the necessary framework for the organisation and the proper functioning of the independent control functions, assessing the effectiveness and efficiency of the policies on risk management, internal control and governance established;
- supervising the correct implementation of the remuneration principles;
- setting up an internal reporting system that gives a reasonable degree of certainty as to the integrity of the financial information and prudential reporting;
- Implementing the integrity policy and memorandum corporate governance by translating them into concrete procedures and processes;
- supervise reporting to the Board of Directors, Supervisor and other stakeholders;
- communicating the relevant information and data to the Board of Directors and/or where applicable to one of its sub-committees, to allow them to monitor the company's activity;
- implementing the policy established by the Board of Directors for reporting (Article 77, § 7 of the Solvency II Law) and, in this context, submitting the expected prudential information to the Supervisor. The Executive Committee will therefore approve the reporting on the annual and quarterly Quantitative Reporting Templates (QRTs) in accordance with Articles 80, § 5, and 202 of the Solvency II Law. Moreover, the Executive Committee shall formally declare annually and half-yearly that the information provided to it in accordance with Articles 312 to 316 of the Solvency II Law (i) is complete, (ii) accurately reflects the situation of the company, taking into account its risk profile, and (iii) is established in accordance with the legal rules and the instructions of the Bank;
- providing a report at least once a year to the Board of Directors, the accredited statutory auditor and the Supervisor on the effectiveness of the intern control system;
- supervising the Swiss Branch activities in dialogue with the Swiss Branch Manager.

#### **Members of the Executive Committee**

- P. Vandekerckhove (Chief Executive Officer)
- M. Vercammen (Chief Finance Officer)
- T. Houben (Chief Risk Officer)
- I. Maciulis (Chief Underwriting Officer)

#### ***c) Advisory Committees of the Board of Directors (composition, functions)***

The Board appoints and dismisses the delegated members of the specialized Board Committees in charge of advising the Board: the Executive Committee (EC), the Finance Committee (FC), the Audit Committee (AC), the Underwriting Advisory Committee (UAC) and the Risk Committee (RC). The existence of the Committees doesn't decline the overall responsibility of

the Board. Board Committees provide advice and support in their field of expertise by making recommendations towards the Board of Directors.

The Audit Committee reports to and assists the Board in fulfilling its oversight responsibilities in the areas of corporate finance, risk management, corporate controls, financial communication and all other related areas as deemed appropriate. It is also authorized to obtain independent advice, including legal advice, if this is necessary for an inquiry into any matter under its responsibility. It is entitled to call on the resources that will be needed for this task. It is entitled to receive reports directly from the Statutory Auditor, including reports with recommendations on how to improve the Mutual's control processes.

The Finance Committee makes recommendations for approval by the Board to review strategies, plans, policies and actions related to the financing of its assets and liabilities. In particular, the Finance Committee proposes, monitors and recommends changes to/of:

- Investment policy
- Investment guidelines
- Investment manager
- Accounts, annual financial accounts

The purposes of the Underwriting Advisory Committee are to review and evaluate EMANI's policies, guidelines, performance, processes and procedures relating to the underwriting of risks undertaken by the Mutual as well as to discuss, monitor and oversee the guidelines and policies that govern the process.

The Risk Committee is comprised of the members of the Board and as secretary the risk management function. The Risk Committee will assist the Board of Directors in fulfilling its oversight responsibilities with regard to the risk appetite, risk management and compliance framework, and the governance structure that supports it.

All Advisory Board Committees have charters that explain their purpose and their role including the responsibilities of the Committee towards the Board of Directors as advisory body. Each Charter is regularly evaluated and when necessary suggestions on amendments to the Committee's Charter are made to the Board for approval.

Committee members are nominated by the Board of Directors for their experience in the specific areas of the Committee they take part in. Every Committee consists of a mix of Board members, other members and even staff to ensure execution and communication on every level of the Association. Every Committee has a personalised charter explaining its rights and duties.

Committee members are nominated by the Board of Directors to the term of the Board of Directors being 3 years. Each member of the Committee must at least participate in person or by conference call in  $\frac{3}{4}$  of the meetings over the period of 3 years. Non-compliance will lead to not being eligible for the next 3-year period.

Decisions are taken by simple majority with casting vote by the Chairman except in the Underwriting Advisory Committee where there is a vote weighting system. A quorum for voting exists if half of the members of the Committee are present.

After each meeting, the Board of Directors is informed of discussions through the circulation of minutes. The Board also receives in the minutes the Committee's recommendations for

approval. Committee members, travelling on EMANI business will be reimbursed for travel expenses according to the Advisory Committee expense policy. Members of an Advisory Committee receive no additional compensation for their engagement. In line with the fit and proper requirements, every Committee performs annually a self-assessment. Each of the members of Committees must sign a confidentiality agreement.

## 2.2. Remuneration

In accordance with Delegated Regulation 2015/35 and inspired by the Financial Stability Board principles for sound compensation practices, EMANI shall take all the following principles into consideration:

- The remuneration policy and remuneration practices are established, implemented and enforced in accordance with the risk management strategy, the risk profile, the objectives, the risk management practices and the long-term interests and performance as a whole, and include measures focused on avoiding conflicts of interest;
- the remuneration policy contributes to a sound and effective risk management and discourages risk-taking that exceeds the level of tolerated risk;
- the remuneration policy applies as a whole and provides for specific rules taking into account the tasks and performance of the members of the Board of Directors and the Executive Committee, of the persons responsible for independent control functions, and of the other categories of staff whose work has material consequences for the risk profile of EMANI;
- the remuneration policy is designed to take into account the internal organisation of EMANI and the nature, scale and complexity of the risks inherent to its business model and activity.
- The remuneration policy include both a fixed and variable component, both components are distributed evenly, so that the share of the fixed or guaranteed component in the overall remuneration package is enough to avoid staff being too dependent on the variable component, and to enable EMANI to operate an entirely flexible bonus policy, including the option of not paying out any variable component at all.

EMANI has determined the requirements for sound remuneration practices to be observed by staff receiving variable remuneration:

- where the variable remuneration is performance-based, the total amount of the variable compensation is based on a combination of an assessment of the performance of the person in question, the business unit in question and the total results of the Mutual;
- when evaluating personal performance, both financial and non-financial criteria can be used;
- when evaluating performance as a basis for the variable compensation, a downwards correction can be applied for exposure to current and future risks and account is taken of the Mutual's risk profile and capital costs;
- EMANI may grant an annual bonus/variable remuneration. The payment of a bonus/variable remuneration for any year does not entitle to any payment in a subsequent year.
- compensation for dismissal is in line with the performance during the whole period of active service and designed in such a way that failures are not remunerated;

- for persons to whom the remuneration policy applies, it is required that they make no use of personal hedging strategies or insurance linked to a remuneration or liability, which would undermine the risk control effects embedded in their remuneration policies;
- the variable part of the remuneration of staff involved in the independent control functions is separate from the performance of the business units and areas on which they exercise control.
- Specific complementary pension schemes or early retirement schemes for governing bodies are not foreseen.
- No loans/credits are granted to governing bodies and Members in the event of transactions.

Furthermore, EMANI ensures in its remuneration policy that :

- the remuneration granted does not jeopardise the ability of the Mutual to maintain a sufficient capital basis;
- remuneration contracts with service providers do not encourage the taking of excessive risks, taking into account the Mutual's risk management strategy.

Board Members representing a Member, Committee Members as well as Executive Directors, receive no specific remuneration. Board Members not representing a Member receive a fixed and modest cash amount per year which is approved by the General Meeting for the current financial year. No variable nor incentive programs are included for any Board Member. Individual board members may take on specific ad hoc tasks outside their normal duties assigned by the Board of Directors such as key functions or critical functions. In each such case, the Board of Directors shall determine a fixed remuneration for the work carried out in relation to those tasks.

Members of Advisory Committees receive no additional compensation, fixed or variable, for their contribution to the Mutual. In each such case, the Board of Directors shall determine a fixed remuneration for the work carried out in relation to those tasks.

Members of the Executive Committee receive no additional compensation, fixed or variable, for their contribution to the Mutual. Actual expenses in connection with Board and Committee meetings are reimbursed.

The remuneration of all employees, including those involved in risk-taking activities and key functions, comprises a combination of basic salary, appropriate benefits and a performance related bonus. The remuneration policy is designed to not encourage unauthorised or unwanted risk-taking that exceeds the level of tolerated risk of the undertaking. Remuneration is structured and managed fair and competitive respecting appropriate proportions. The remuneration structure is each year discussed and approved between the Chairman of Board and the CEO.

### 2.3. Membership

#### ***a) Process for monitoring the changes in the Membership structure***

Each of our Members is an important player on the international energy market and is therefore submitted to intensive surveillance by national and international authorities. Due to their size and (self)-control, EMANI considers its Members as being reliable and financially sound. Still a financial assessment is performed on a candidate Member on the one hand and a yearly financial review for existing Members on the other hand.

Membership is submitted to the Board of Directors and becomes effective after approval by General Meeting. New Members have to contribute to a sound and prudent management in EMANI as well as to the stability of the financial institution and its development on a going concern basis. The fee to enter as a Member is set at 10.000 EUR.

Every Member represents one vote in the Mutual except for the non-insured Members who have no voting rights. Because every insured Member is treated equally, there are no controlling Members even though each Member has got different participations in the funds. A complete list of the Members is reported to the National Bank of Belgium (commonly abbreviated as NBB).

This transparent membership structure and the fact that membership contracts are signed on an individual basis, helps to protect the Mutual against agreements between Members to act jointly or to meet separately and unofficially. The statutory allocation in the Articles of Association of one vote for each insured Member, aid in preventing that an association within the Association is established who could attain a majority. To EMANI's knowledge, no arrangements between Members, relating to the relation between Members on the one side and the Mutual on the other side, exist.

EMANI encourages its Members to participate at the Members Meetings. In order to facilitate this, agendas and all other relevant information are sent in advance of the Members Meetings. During the meeting, the Board of Directors presents a management report and financial overview of the latest financial figures. The General Meeting acts by simple majority of votes if quorum is reached unless for those cases stated in the Articles of Association where the approval is needed of three-quarters of the Members.

Yearly there can be two Members Meetings, one before the 30th June and another in the second half of the year. As the Annual General Meeting according to Article 10 of the Articles of Association must meet before the 30th June, the AGM and Members Meeting are organized on the same day. Minutes of the AGM are drafted and adopted during the meeting itself.

### 3. Fit & Proper, external functions and transactions with Governing Bodies

EMANI follows the principles conform the Circular NBB\_2018\_25 of September, 18th, 2018 on the Suitability of directors, members of the management committee, responsible persons of independent control functions and senior managers of financial institutions and as published more in particular in the Manual on the assessment of suitability (Fit and Proper) as modified on December 20th 2022.

EMANI has in place a fit & proper policy that is updated and proved by the Board on an annual basis. The objective of this policy is to guarantee good governance in EMANI by ensuring the quality of its directors and managers in conformity with the NBB Fit & Proper handbook.

#### 3.1. Fit & Proper

##### **a) Policy**

Annually, EMANI updates and discloses a fit & proper policy to the NBB. Two standards of evaluation are at the center of the fit and proper policy:

1) Expertise (« fitness »):

A person is considered as being expert ("fit") for a specific function when he / she combines knowledge and experience, skills and the professional behavior required for the function in question.

2) Professional worthiness (« properness »):

The professional worthiness concerns the honesty and the integrity of a person. A person is considered as professionally honorable ("proper") in the absence of indicating elements the opposite and when there is either no reason for questioning reasonably the good reputation of the person involved. In other words, we can leave the principle that the person will execute in an honest, ethical and integrate way the task which is confided to him (her).

All people occupying critical functions in EMANI are aimed by this policy. By critical function we understand:

- The members of the Board;
- The members of the Executive Committee;
- Four key functions defined in the Directive Solvency II: Actuarial, Compliance, Risk Management and Internal Audit Function.
- Any other function which EMANI would estimate as critical for the smooth running of the company either internal or external.

Critical functions have to have the necessary professional expertise, the skills and the worthiness to be able to perform their functions. The same requirements apply to the holders of any critical outsourced function.

In order to remain fit & proper, EMANI at least yearly evaluates the critical functions. The Board of Directors therefore performs an annual self-assessment. The key functions are assessed yearly by the responsible person.

### ***b) Implementation Process***

"Fit and proper" implies a thorough process of evaluation which allows to obtain, by means of various relevant elements, the most complete possible image of the capacity of a person for a determined function. The evaluations concerning, on one hand, the expertise and, on the other hand, the professional worthiness of a person, are complementary.

The available information which can support a "fit and proper" file is always used and balanced according to their relevance and to their importance compared with the responsibilities. Several weighting factors allow not granting the same importance for all the elements of the case. EMANI takes into account following weighting factors:

- The gravity of the information in the light of the objectives of the prudential control
- The seniority of the information
- The attitude and/or the motivation of the concerned person with regard to the information
- The combination of available information

A global overview of histories and available information allows to obtain a less static and precise image of the functioning of the person. The combination of the information gives an idea of the way of functioning and/or the carelessness of a person and can lead to the conclusion that the interested is not considered (any more) as being capable or has to improve its expertise on a very precise point.

The evaluation of capacity takes place as in principle before the entry in a function or during a change of function. For every function which enters the scope of this policy, EMANI records in writing a detailed function profile which indicates clearly how the fit and proper standards become a reality for this function.

Certain events give rise to a revaluation of the suitability of persons in scope of this policy such as restructuring, change of function or legislation. Moreover a two yearly suitability assessment of the persons in scope of this policy will be undertaken. To this end a specific procedure will be put in place.

### **3.2. Loans, credits or guarantees and insurance contracts for Governing Bodies and Members**

There are currently no loans, credits or guarantees and insurance contracts granted to Members of the Board of Directors or Executive Committee.

No loans/credits are granted to shareholders, related institutions and related persons in the event of transactions of more than of 100.000 EUR.

## 4. Risk Management System, ORSA process and risk management function

### 4.1. Risk Management System

#### **a) Framework for risk appetite and tolerance limits**

The appetite for risk represents the underlying foundation of any effective Risk Management System. Understanding risk appetite helps Boards and managements to make better strategic and tactical decisions. It enhances understanding of Board and stakeholder expectations and enables risk-reward decision-making. It reduces the likelihood of unpleasant surprises.

The ability to take on risks is determined by more than just a capacity to absorb losses. The ability to manage risks based on skill sets and experience, systems, controls and infrastructure is also crucial. Understanding risk appetite helps in the efficient allocation of risk management resources across a risk portfolio, and may enable the pursuit of business opportunities that, without an understanding of the appetite, would otherwise be rejected.

The Risk Appetite Framework (RAF) is defined as being the overall approach, including policies, processes, controls, and systems, through which risk appetite is established, communicated, and monitored. It includes a risk appetite statement, risk limits, and an outline of the roles and responsibilities of those overseeing the implementation and monitoring of the RAF.

The RAF has been developed to articulate the level of risk that the Board is willing to accept in order to achieve the overall strategic objective.

The RAF contains the following characteristics:

- Identification of the key areas used to measure the success in achieving its overall objectives. These have been determined as available capacity, underwriting results, solvency, liquidity and reputation. These are referred to as “Dimensions” in this report;
- Quantification of the risk appetite attributed to each of the areas above, where quantifiable;
- Risk Profile (Risk Log): all of the risk faced by EMANI are identified, shortly described and categorized both for the head office and for the Swiss Branch;
- Integration and control of the risk appetite through the Association;
- Dashboard for monitoring.

We define the risk appetite as being the nature and quantity of risks that EMANI is ready to accept or to tolerate in the pursuit of its strategic objectives, taking into account the expectations of the stakeholders.

The risk tolerance defines the maximum amount of risk (bearing activities) needed to achieve all the organisational strategic objectives while simultaneously remaining compliant with the stakeholder’s expectations. The risk target is the optimal risk level to achieve the strategic objectives with respect of the tolerance limits.

### ***b) General risk management policy***

EMANI assumes risk to generate an adequate return on capital. The success of its business model therefore depends materially on its ability to manage risk. EMANI considers the implementation of a suitable and effective Risk Management system as a strategic imperative not only to meet increasingly changing regulatory requirements but also to gain a competitive edge by improving its understanding of its own risks and overall solvency needs.

As an integral part of EMANI's business cycle, the Board shall approve the Risk Strategy and issue a Statement of Risk Appetite. "Risk" is defined as the degree of uncertainty with respect to achieving planned goals and targets and equally encompasses the probability of loss or gain. The Risk Strategy, including the Statement of Risk Appetite shall be clearly reflected in the agreed business targets, financial budgets, underwriting guidelines, and operational plans.

The Board delegates to the Executive Committee the responsibility of implementing adequate risk management processes and policies to ensure risk management is correctly embedded within all operations and in all departments. The Board and Executive Committee are assisted in this task by the CRO and Risk Committee.

A Risk Management Policy documents EMANI's internal Risk Management guidelines that staff members are required to observe when exercising their day-to-day responsibilities. The purpose of the Risk Management Policy is to establish a Risk Management framework that enables EMANI to achieve an accurate and timely understanding of (1) the nature, materiality and sensitivity of the risks to which it is exposed, (2) its ability to mitigate and manage them, and (3) to deal with them should they fall outside the stated Risk Appetite and agreed risk tolerances and limits. EMANI's Board owns the Risk Management Policy. As such, the Board is responsible for the approval of any periodic changes and revisions introduced to this document.

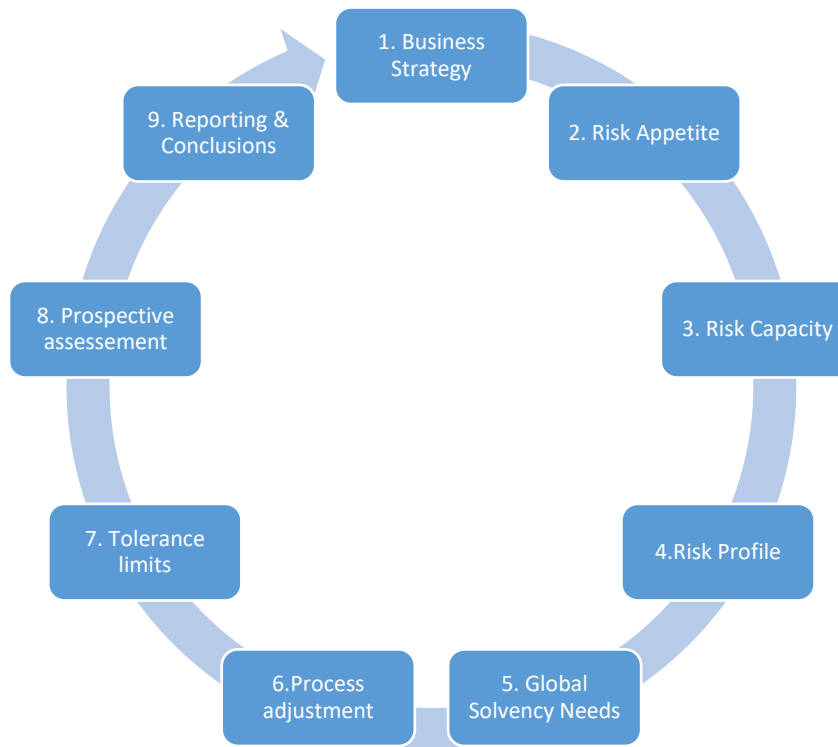
EMANI's Risk Management Policy, its Risk Management System and ORSA are to be reviewed by the Board at least annually. The review will be based on input provided by the CRO and Senior Management. More regular reviews may be undertaken when required or when there is a material change in the business or risk profile of EMANI or where a risk issue which raises doubts about the effectiveness of the Risk Management System has been identified.

## 4.2. ORSA process

### ***a) ORSA policy***

The ORSA process seeks to draw together considerations of risk, capital and returns within the context of the overall business strategy, both in the present and forward looking, providing a holistic view of the capital, risk and return over the forecast period.

The process is iterative, as outlined below:



The ORSA process is used to:

- Ensure there is sufficient capital available to meet the current business requirements (Solvency II compliance);
- Determine the supplementary capital required to meet the growth and diversification plans and other strategic decisions;
- Ensure that any risks that exceed the risk appetite are identified, assessed and if required the remedial action plan in place;
- Provide assurance to the Board, financial regulators and other stake holders that risk management and capital planning processes are embedded within the business.

The adjustments are the result of exchanges between management and the Board, while operational limits are developed jointly by the risk taker and risk management function.

We must therefore expand and review a large number of future scenarios (defined in terms of the most significant risks), to change the risk parameters, compare the different risk margins and the respective capital requirements, and then take recapitalization measures or risk mitigation if necessary. We are then able to conclude whether the tolerance limits are exceeded and whether measures should be taken.

It is important that the ORSA process is a continuous reiterative process which is embedded within the business decision making and strategy setting process.

EMANI performs an ORSA at least annually or when the risk and solvency profile change significantly. The risk profile is continuously monitored against the risk appetite and periodically reported by CRO.

## ***b) Implementation process***

The overall purpose for the ORSA assessment is to ensure that we can continuously meet our current and planned future regulatory targets, as well as internally set capital target, both in the face of planned changes to the risk profile and business plans, along with expected development in the external environment.

As a management tool, it is designed to embed risk awareness within the business culture and decision making. It is an integral to the successful delivery of the overall strategic plan as it provides the management with a good understanding of the risk it is assuming and the capital required to cover those risks. It must be treated as a management process rather than a compliance exercise.

### **TIME HORIZON**

The time horizon of the ORSA is fixed to 5 years, same horizon as used in the strategic business plan. The strategic business plan is the Base scenario of the forecasted P&L and Balance Sheet. For the solvency projections in ORSA use will be made of best estimates, market value balance sheet and SCR from Pillar I calculations as starting point.

### **SCENARIO - STRESS TESTS**

The Strategic Business Plan (SBP) figures will be used for projection of the technical provisions and cash flows in and out. The calculation of the projected SCR can then be done. The final result is the “Base Case” and gives the expected capital needs/surpluses.

Besides the base scenario, we analyse also the effects of adverse developments on its solvency position. This is done with the help of scenario analysis and stress testing: we define scenario analysis as assessing the impact of a combination of factors. Stress testing is an extreme scenario that crosses the boundaries of the SCR-MCR.

EMANI conducted in total 15 tests in 2025. Some tests do not meet all 3 criteria and are therefore partially reviewed. These limited tests are investigated and qualitatively analysed but not fully calculated with an SCR for 5 years.

However, 6 tests resulted in a full calculation of the future SCR according to the Business Plan, being a full claim, a full claim with default Reinsurer, a deep financial recession, a deep financial recession alternative, a narrative scenario and a reserve scenario.

### **USE OF THE ORSA RESULTS**

A part of the ORSA is the determination of the capital needed to manage the business. The results of ORSA are used for:

- Yearly evaluation of the risk appetite framework in relation to the capital position and the strategy;
- Start the strategic business plan with the most recent capital assessment;
- Monitoring capital position from regulatory, rating agencies and internal angle;
- The assessment of the target and realized solvency ratios;

- An analysis of the evolution of the capital position and the forecast of eventual funding requirements on the horizon period.

## MANAGEMENT ACTIONS

We use the results of the ORSA to take management actions like:

- Accept the risks.
- Mitigate the risks.
- Transfer the risks.
- Terminate the risk generating activity.

## FREQUENCY OF THE ORSA AND TRIGGERS

We perform an ORSA at least annually and an update when the risk and solvency profile change significantly. The risk profile is continuously monitored against the risk appetite and periodically reported. Examples of trigger for updating the ORSA:

- An acquisition that significantly changes risk profile.
- A significant change in the financial markets that has a big impact on the value of the asset portfolio.
- A significant change in regulation.

The decision of performing an update of the ORSA is taken by the Executive Committee.

## REPORTING

An annual ORSA Report will be produced by the Risk Management Function. This report will be discussed at different levels:

- First level: the resulting ORSA report will be discussed and approved by the Executive Committee.
- Second level: the resulting ORSA report will be discussed and recommended by the Risk Committee.
- Third level: finally, the report will be discussed and the sign off will be given by the Board of Directors.
- Recommendations from Executive Committee, Risk Committee and Board of Directors can be included as action plan.

## QUALITY REVIEW

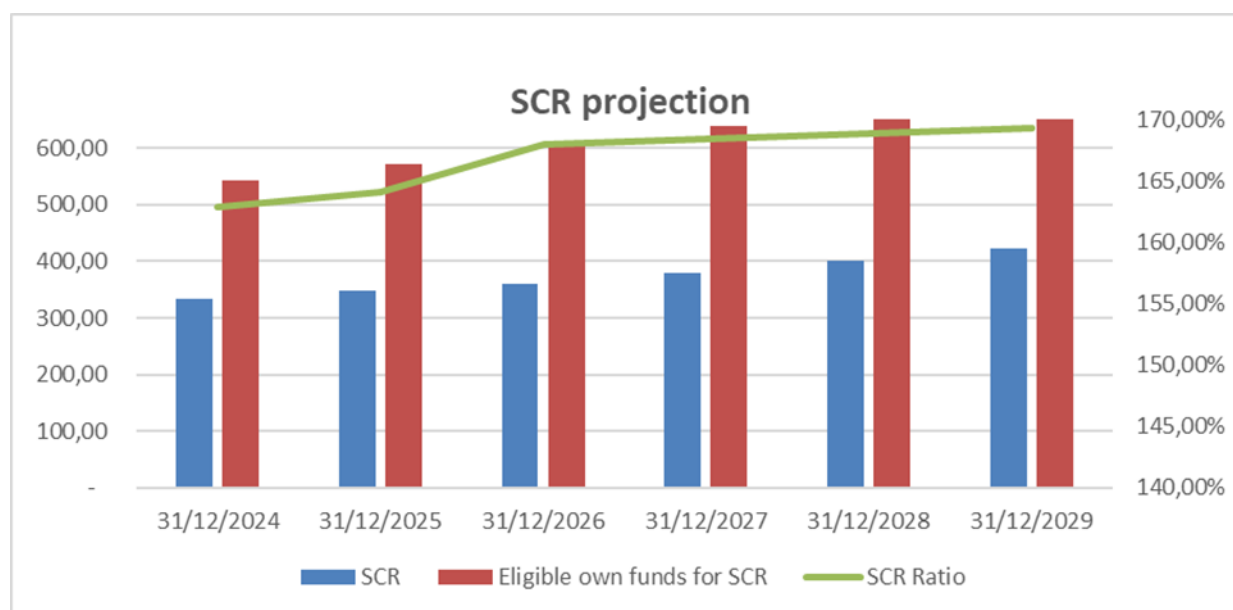
The quality review is conducted by the Executive Committee and acknowledged by the Board of Directors. The quality review will treat at least the following aspects:

- The ORSA policy;
- The ORSA process;
- The methods used;
- The outcome of the ORSA and the follow-up of management actions.

The following criteria will be judged to assess the quality:

- Training and experience of staff involved;
- The cooperation between key functions: actuary, risk management, compliance;
- The involvement of management.

## ORSA PROJECTIONS 2025 (reporting unit 1 M. EUR)



In scenarios involving large claims equal to EMANI's maximum underwriting capacity, the Solvency II ratio remains above 110% which is the minimum tolerance level of the Board. A large claim combined with the default of EMANI's largest reinsurer could temporarily reduce the ratio below 110%. A decline in asset market value during a financial crisis has a longer-term impact, primarily through reduced future investment returns, rather than an immediate drop in the solvency ratio. A multi-event scenario with extreme factors could lead to a prolonged period of insufficient coverage, but EMANI would prioritise securing its financial position and Member obligations. Any dip below 100% would be temporary.

### 4.3. Risk Management Function

The Risk Management Function, is responsible to maintain an enterprise-wide aggregated view on EMANI's risk profile and operate its Risk Management System, monitors and reports to the Risk committee on actual risk exposures in comparison to Risk Appetite, Risk Tolerance and solvency requirements as set by the Board

The Risk Management Function, objectively and free from the influence of other parties, is responsible for:

- implementing appropriate methodologies and procedures to assess EMANI's risks and solvency position ensuring their assessment is consistent with prevailing professional standards and regulatory requirements.
- implementing appropriate methodologies and procedures for risk assessment including Risk Policy and Risk Strategy.
- Reporting details of material risk exposures and advising the Board, Executive Committee and senior management with regard to risk management matters including the Risk Appetite, risk tolerances and risk limits.
- Monitoring risk aggregations (and diversifications) across lines of business, geographies, risk types and categories, etc.

## 5. Organizational structure, internal control, compliance function, integrity and IT infrastructure

### 5.1. internal Control System

#### **Identification and assessment of the risks**

The permanent control system has to lean on an analysis and a measure of the risks, regularly updated, by every person in charge of business units (which are risk owners).

For the identification and description of risks, EMANI has focused on key risks and on management related controls that mitigate those risks. EMANI's key risks definitions are based on existing information such as different control reports and regularly self-assessments. To lead to an efficient identification of those controls, interviews were conducted with every member of the Management. All this information has come together in a working document referred to as EMANI's risk log.

The risk log identifies EMANI's key risks. The management crosschecks the type of risk with existing control measures to see how they are currently mitigated. This exercise is performed at the end of each year and in preparation for the year to come.

In the risk log, EMANI additionally estimates the potential loss given default of each risk category in case the risk should occur. In order to quantify each individual risk, EMANI therefore combines two parameters which are the probability of occurrence and the (financial) loss impact. Furthermore, an evaluation is made on the effectiveness of the current controls so that the Association can target threats and plan actions were needed.

Each person in charge receives yearly a personal self-assessment form enumerating all risks falling under his authority. This form allows him to analyse and evaluate his control measures on risk and, if needed, plan action. Further, the person in charge declares that his self-assessment has been completed to his best ability before dating and signing off the document.

Finally, EMANI emphasises that risk awareness is a priority of every member of staff.

#### **Policies and procedures**

Policies and procedures are instruments of organization and control that contribute to the realization of the fixed objectives. They have to be in adequacy with the various identified, easily accessible risks and be the object of a communication and adequate trainings. They must be updated also regularly. The risk owners are responsible for the maintenance of processes and procedures.

#### **Adequate training**

The staff is trained and sensitized to their role in the internal control system by his experienced manager. Each Member of Staff has a copy of the Procedure Manual explaining all procedures and controls to be carried out.

The Staff is for their chapters always involved to update the Procedure manual were needed.

Due to the size of the organization, controls on the effectiveness of the procedures followed by the staff are done on a permanent basis by the Management and the Compliance officer.

New employees are instructed in the procedure manual and are trained on the job by experienced colleagues.

Each Member of Staff has a copy of the Procedure Manual explaining all procedures and controls to be carried out.

### **Control plans**

By "control" EMANI understands supplying the assurance of the conformity of the operations and the processes with one or several standards or rules, as well as the good implementation of these procedures. In a more general term, it indicates any measure taken by the management, the internal or external auditors or the other parties to manage the risks and increase the probability that the purposes and the fixed objectives will be reached.

EMANI has formalized and documented the system of control on different levels. A good example is the performance of the self-assessment by the risk owner of the risk log. The risk owner identifies in a personal self-assessment the frequency with which the process is reviewed, verifies that the measurement system is adequate, if corrective actions should be taken, and looks forward to where the risk might be in the year to come.

### **Reporting and recommendations**

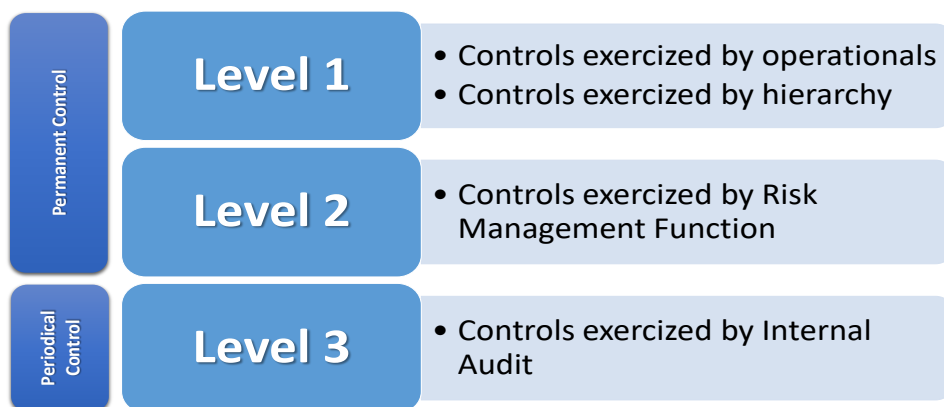
The reporting is the responsibility of the risk management function.

Further to a report on a situation of failure or inefficiency or an evolution of the permanent control, various participants can emit a recommendation (the Supervisor, the Statutory Auditor, the Internal Auditor) or introduce an action of correction / prevention. The introduction of actions of correction or prevention and their follow-up is the current responsibilities of the management. The level of formalization in the action plan possibly implemented and its follow-up must be proportioned at the incurred risk, at the difficulty of implementation, at the desire at the risk of the Mutual.

### **Piloting, action, arbitration**

Every person in charge examines regularly the business unit he is responsible for in order to enhance the control system, in particular the procedures, the controls or the monitoring systems of the risks. These decisions also include the organization and the affectation of means in resources (human or computing).

The piloting by the person in charge also has to take into account the contributions of the periodic control and those of the external audit and the Supervisor, of which in particular all the recommendations and the proposals concerning the permanent control system.



## 5.2. compliance Function

The Compliance function is in EMANI executed by the Compliance officer. The Compliance officer makes proposals as regards the integrity policy to be followed by the Association and submits them for approval to the Board of Directors. He acts as an adviser to the Executive Committee on the measures to be taken within the context of integrity policy and applicable law, to ensure the development of the entity's integrity code.

The responsibility of the Compliance function is to proactively:

1. identify, assess and monitor the compliance risks faced by EMANI: in particular, the most important mission of the Compliance officer is to master the legislative and statutory environment and to monitor its adherence by EMANI;
2. assist, support and advise management in fulfilling its compliance responsibilities;
3. advise any employee with respect to their (personal) compliance obligations thereby helping EMANI to carry on business successfully and in conformity with external and internal standards.

The task of the Compliance officer is not limited to analyzing the situation, identifying a solution and giving advice to management. The Compliance officer must continue to pursue the matter until a satisfactory solution has been fully implemented. If necessary, the actions taken should include escalating the issue to a higher level.

The Compliance function activities include:

- Identification and prioritization of potential compliance risks leading to damage to EMANI's reputation, legal or regulatory sanctions, or financial loss to safeguard the Mutual's reputation, the members of its legal organs of administration, the management, the employees, and in particular the rules of integrity and ethics. The function also includes assessing the possible impact of any changes in the legal environment on the operations of the insurance undertaking, and the identification and evaluation of risk of non-compliance;
- Development and implementation of risk mitigating measures, including clear standards, procedures and guidelines to prevent, mitigate or minimise (important) compliance risks and to detect, report and respond to compliance violations;
- Risk monitoring in particular Compliance Risk Assessment (CRA);

- Incidents management: reporting in the ad-hoc tool, initiate and drive appropriate action;
- Training and education of personnel where needed;
- Implementation of the Compliance policy and minimum standards;
- Leading the relationship with the supervisor in compliance related matters.

Material compliance incidents are periodically reported. They have to be immediately reported by the Compliance officer to the Executive Committee if:

1. exceed actual loss amount >2.500.000 EUR
2. can lead/could have led to a (potential) loss of Euro >500.000 EUR
3. have senior management involvement
4. have material adverse reputation damage
5. are reported to and/or (potentially) leading to investigation by external authorities

The incidents can fall in one of the following categories:

1. Internal Crime and Fraud (e.g. internal fraud by employee)
2. External Crime and Fraud
3. Business Product Malpractice (e.g. misspelling/misleading a Member)
4. Employment Malpractice (e.g. harassment by EMANI's employee)
5. Unauthorised activities (e.g. activities adverse to EMANI's Business Standards)
6. Control failure (e.g. incorrect or late filing of regulatory report)

### **Independence**

The Compliance function is a key function and must be fit and proper. Therefore, the Compliance function is independent of operational functions within EMANI and has the prerogatives and resources necessary for the proper performance of their duties. The remuneration of the Compliance function is set according to the objectives linked to this function, independent of the performance areas of controlled activities. To avoid potential conflicts of interests will report directly to the Executive Committee and the Board of Directors.

The compliance officer has the widest access right to the information. He benefits from the largest right of initiative.

The compliance officer can rely on a Charter in which is explained the responsibilities and duties of the Compliance function. The Charter is regularly reviewed.

### **Reporting & Planning**

A yearly compliance report as well as a plan for next year is provided to the Risk Committee, Board and Executive Committee in which key risks, major developments and issues and compliance incidents are brought to attention, including recommendations for follow-up. The plan will contain focus points for the year to come. The Compliance Officer is invited to attend the Risk Committee meetings where the Committee will recommend the advises to the Board of Directors.

If needed, the Executive Committee or Board gives new or complementary missions to the Compliance function. The report and plan are also available for the Supervisor and the Swiss Branch.

#### **Key function**

The compliance officer works in parallel with the internal auditor, CRO and the appointed actuary who communicate him his notices on the contractual, statutory and regulatory measures.

#### **Escalation procedure**

In case of blocking, the compliance officer has the obligation to inform immediately the Chairman of the Board, and the internal and external auditors.

#### **Capabilities**

The Compliance function qualifies as a key function within EMANI and therefore falls fully within the scope of the Fit & Proper Policy. Any replacement of the person responsible for the Compliance function is subject to a formal suitability assessment. In the event of such a replacement, EMANI will duly inform the supervisory authority in advance, provide a reasoned justification for its decision, and submit all required information to enable the supervisor to assess the fitness and propriety of the proposed successor. The appointment of the new Compliance Officer will only take effect after the supervisory authority has confirmed its non-objection or approval, as applicable.

## 6. Internal Audit Function

### Object

The Internal Audit function constitutes a function of independent evaluation within EMANI charged to examine and to estimate the efficiency and the management of its activities. The objectives of the Internal Audit function are to assist the Management of the Association and the Board in the effective fulfillment of their responsibilities by supplying analyses, evaluations, recommendations, advices and information about the examined activities and by promoting an effective control at a reasonable cost.

The Internal Audit function is controlled by the Board and its responsibilities are defined by the Audit Committee and the Board, as being part of the control function. More information can be found in the Internal Audit policy.

### Professional standards

The staff of the Internal Audit, either the internal staff, or the staff of an outside consultant, will conform to the "Code of ethics" of the Institute of the Internal Audit. The "Standards for the Professional practice of the Internal Audit" and the "Definition of the Responsibilities" will constitute the procedures of functioning of the department.

Furthermore, the Internal Audit will conform to guidelines and to procedures of EMANI as well as to the "Internal Audit charter".

The Internal Audit function is considered to be a key function and has to be fit and proper. Therefore, the Internal Audit function is independent of operational functions within EMANI and has the prerogatives and resources necessary for the proper performance of their duties. The remuneration of the Internal Audit function is set according to the objectives linked to this function, independent of the performance areas of controlled activities.

### Powers

Powers are granted to the Internal Audit function to guarantee a total, free and unlimited access to files, to material properties and to staff concerned by any examined function. All the employees are asked to give assistance to the Internal Audit function in the execution of its function. The Internal Audit function will also have a free and unlimited access to the Chairman of the Board and to the Audit Committee. Documents and information given to the Internal Audit function during a periodic examination are treated in the same careful way that by the employees who are normally responsible for it.

### Organisation

Within EMANI, the function of Internal Auditor has been outsourced to BDO, the Corporate Village, Da Vincilaan 9 - Box E.6, 1930 Zaventem and therefore follows the principles of the outsourcing policy as described further. However, there is sufficient experience within the Board to challenge the findings of the Internal Auditor. The Internal Auditor is nominated by

the Board for a period of 3 years. To insure his/her independence, the Internal Auditor reports functionally and administratively to the CEO and to the Audit Committee as representatives of the Board. Periodical monitoring by the management is implemented in order to verify if the Internal Audit and internal control processes are still functioning correctly.

### **Independence**

No element within EMANI can influence the activities of Internal Audit, including the business within the framework of the audit, the procedures, the frequency, the timing or the contents of the reporting to guarantee an independent attitude and free objective reports.

The Internal Auditor will not assume either operational responsibilities or powers in connection with the activities which they examine. Besides, they are not authorised to develop or to promote systems or procedures, to prepare files or to make a commitment in any activity normally subject to an audit.

EMANI enables the person responsible for the Internal Audit to exercise his function in an objective and independent manner and this at every level of the Mutual. Periodical monitoring by the management is implemented in order to verify if the internal audit and internal control is still functioning correctly.

### **Audit field**

The scope of 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, are adequate and sufficient. The responsibilities of the Internal Auditor are further explained in the Internal Audit Charter. The key role of the Internal Auditor is to assist the Board and the Audit Committee in discharging its governance responsibilities by delivering:

- An objective evaluation of the existing risk and internal control framework
- Systematic analysis of business processes and controls
- A source of information on irregularities and unacceptable levels of risk
- Reviews of the compliance framework and specific compliance issues.
- Evaluations of operational and financial performance
- Recommendations for more effective and efficient use of resources
- Feedback on the values and ethics of the association

### **Audit planning**

The Internal Auditor starts at the end of year -1 by informing the Audit Committee of the issues and objectives he will focus on for the coming year. Internal audits take place at the various divisions of the Mutual at regular times but at least twice a year.

### **Reporting**

The audits are executed by an external person who will write down his observations in a report for the Audit Committee. This report, if necessary with comments from the Audit Committee,

is finally presented to the Board. Yearly the Executive Committee reports to the Board on Internal Audit. The report is also available for the Supervisor.

The person in charge of the Internal Audit can include in the audit report recommended corrective actions to be considered. The remarks of the Management should include a schedule of completion of the actions to be taken and an explanation for any retained recommendation.

In case the internal audit report contains any remarks, the management of the audited department will react, in writing, prior to next session of the Internal Auditor. The Internal Auditor will be responsible for the appropriate follow-up of the conclusions and the recommendations inherent to the Audit.

## 7. Actuarial function

In accordance with Article 48 (2) of the Solvency II Framework Directive, the actuarial function is carried out by a person who has knowledge of actuarial and financial mathematics, commensurate with the nature, scale and complexity of the risks inherent in the business and who is able to demonstrate their relevant experience with applicable professional and other standards.

The actuarial function is a key function and must be fit and proper. Therefore, the actuarial function is independent of operational functions within EMANI and has the prerogatives and resources necessary for the proper performance of their duties. The remuneration of the actuarial function is set according to the objectives linked to this function, independent of the performance areas of controlled activities. Due to the size and the activity (mono-line) of the EMANI, the actuarial function is outsourced to Veerle Nicolaï and partners, Duboisstraat 43, 2060 Antwerpen and therefore needs to comply with guidelines of the outsourcing policy and exit management plan.

According to article 48 of the Directive Solvency 2 the actuarial function has the following responsibilities:

### **Coordination of the technical provisions calculation**

Control of the methodologies and hypotheses used for the calculation of the Best Estimates. The actuarial function must reveal any incoherence compared with the requirements defined to articles 76 - 85 of the Solvency 2 directive for the calculation of the technical reserves and proposes, if necessary, corrections.

### **Control and explanation of the evolution of the Best Estimates**

According to the article 48 of the Solvency 2 directive, the actuarial function has to explain, between two calculation dates, any importing effects on the technical amount of reserves due to the change of data, methodologies or hypotheses, if these technical reserves are already calculated on basis of the Solvency 2 directive.

### **Control the data quality**

The actuarial function estimates the coherence of the internal and external data used in the calculation of the technical reserves compared with the quality standards of the data defined in the Solvency 2 directive. If necessary, the actuarial function should supply recommendations as for the internal procedures to improve the quality of the data to guarantee that the Mutual is capable of meeting the requirement of the Directive.

### **Advice on the underwriting and reinsurance policies**

The actuarial function has to express her opinion on the Underwriting policy and on the Reinsurance policy of the Mutual. The opinion should contain a link with the technical reserves.

The actuarial function shall report, express an opinion and make recommendations to the Board of Directors and Executive Committee. These recommendations will be expressed in a final activities report to the attention of the Board of Directors and Executive Committee.

### **Reporting**

A minimum of 3 reports are expected every year from the Actuarial function: a report on technical provisions, a report on reinsurance and an overall activities report. These reports are provided to the Risk Committee, Board and Executive Committee in which data quality, requirement to fulfil the insurance obligations and analysis of reinsurance structure are brought to their attention, including some recommendations.

The actuarial function is invited to attend the Risk Committee meetings where the Committee will recommend her working and reports to the Board of Directors. If needed, the Executive Committee or Board can give new or complementary missions to the actuarial function.

The reports are available for the Supervisor and the Swiss Branch.

### **Particular responsibilities**

The actuarial function shall guarantee the compliance of the management process with the outsourcing policy.

The actuarial function shall contribute to a fluent relationship with Statutory Auditor and Supervisor.

### **Swiss Branch**

A Responsible Actuary is nominated by FINMA specifically for the Swiss Branch. The Responsible Actuary is responsible for ensuring that the entire tied assets required and the provisions (on the assets and liabilities side of the balance sheet) comply with the requirements of supervision law (art. 24 ISA). The Swiss Responsible Actuary and the Belgian actuarial function remain however in close contact as they need to exchange data and calculations.

## 8. Outsourcing

The Solvency II Law defines outsourcing as: “an arrangement of any form between an insurance or reinsurance company and a service provider, whether a supervised entity or not, by which that service provider performs a process, a service or an activity, whether directly or by sub-outsourcing, which would otherwise be performed by the insurance or reinsurance company itself”.

EMANI has in place an outsourcing policy that is updated and approved by the Board on an annual basis. The objective of this policy is to describe the applicable general principles in the context of outsourcing as well as the roles and responsibilities of the various stakeholders and the approach and processes that apply to the outsourcing in a pre-contractual, contractual and post contractual phase of an outsourcing.

### *a) Policy*

EMANI updates and discloses yearly an outsourcing policy to the NBB. The respect for this policy is compulsory every time a subcontracted activity can have a significant influence on the functioning of EMANI. The activity, the service or the process are assessed by:

- Strategic impact: The concerned activity is inherent to the status of EMANI;
- Significant impact on the control of the risks: the realisation of the tasks linked to the concerned activity implies significant risks and/or affects directly the control of the risks;
- Significant impact on the budget or the financial results: the realisation of the tasks linked to the concerned activity represents a significant cost and/or produces a significant financial result.

For critical or important functions or activities, EMANI takes into account the different stages of the outsourcing cycle:

- (i) pre-contractual stage (monitoring conditions, due diligence of the service provider and performance of a risk assessment);
- (ii) contractual stage (content of the outsourcing agreement);
- (iii) post-contractual stage (outsourcing monitoring system and exit strategy).

EMANI also respects the recommendations of the NBB (Circular NBB\_2020\_18 on cloud outsourcing) to avoid undue operational risks in outsourcing activities to cloud service providers. Contracts with suppliers of cloud services were reviewed and renewed in respect of these recommendations. The notification to the NBB is done via the Reporting Template B9 in their web application Onegate.

In accordance with the Solvency II Law, when outsourcing a critical or important function or activity, EMANI notifies the NBB of its intention to do so and inform the NBB of any major developments relating to the function.

More information as well as the inventory can be found in the Outsourcing Policy of EMANI.

## ***b) Staffing of supervision***

The subcontracting reduces in no way the responsibility of the Executive Committee and the Board of EMANI whether regarding the Members, Supervisory Authorities or other shareholders EMANI has to keep ultimate responsibility of its activity.

For any subcontracted essential activity, the Executive Committee of EMANI will appoint in house a person in charge of the subcontracted function to whom it will delegate the correct application of the present policy. This person will be in charge in particular of defining the contents of the subcontracting, the necessary internal resources, the interfaces between the parties, the controlling of the subcontracting, the establishment of the assessment of the subcontracted function (economic profits vs risks) and the reporting to the Executive Committee.

The subcontracted organization of the outsourced function will be under the permanent supervision of the provider. The subcontracted organization will have in particular the obligation to raise any operational incident having an impact on the subcontracted activities, as well as in emergency situation.

The process of outsourcing withing EMANI is resumed in the plan below. Each of the stages of the process is detailed as described in the outsourcing policy and procedure manual.



### **Dependence with regard to the service provider**

To protect EMANI from a too strong dependence with regard to the service provider or to an implemented technical solution by the latter, the internal responsible person will remain attentive to the fact that:

- Technologies, systems, applications and instruments are reliable and sufficiently current, known and compatible;
- The necessary comprehension of the technical characteristics of organisation and management of the outsourced functions exists in-house;
- The intellectual property of the outsourced activities and process remains in-house;
- It is possible at any moment to get back all the data under exploitable form;
- The contractual legal documentation offers the necessary flexibility to be able to end the contractual relation with the service provider at any time while giving sufficient guarantees as for the confidentiality and the safety of the confidential data of EMANI, and by planning, where necessary, modalities of transition.

## **Internal audit, Compliance, Statutory Auditor and Prudential control**

In carrying out its mission, internal audit assesses the extent to which the objectives of the organisation are achieved, identifies and analyses the risks associated with these objectives, and periodically evaluates the robustness, design, and operating effectiveness of the controls implemented to manage such risks. The scope of internal audit covers all activities of the organisation without restriction, including outsourced and delegated activities, which are considered an integral part of EMANI's operations and are therefore fully included within the audit universe and the associated risk analysis.

The outsourcing cannot harm the laws and the regulations to which EMANI is subject. Compliance has to verify that the respect for these laws and regulations which come within his/her skills are the object of a preliminary examination, a sufficient guarantee on behalf of the service provider and an appropriate follow-up.

The internal audit and Compliance must be able to have access at any time and without any trouble, to the outsourced activities and have the possibility of exercising their control powers. The access of Compliance and internal audit to the outsourced activities must be guaranteed in the outsourcing contract.

The same conditions also apply to the Statutory Auditor and the prudential organs. According to the exercise of their missions of control, they need to have access at any time and without incident to the information on the subcontracted essential activities and have the possibility of exercising their controls on these activities.

### **Specific requirements for the Swiss Branch**

FINMA has set supervisory requirements applicable to outsourcing solutions for branches of foreign insurance companies. Most requirements are already identified within this policy but some are specific whenever the Swiss Branch mandates a service provider to perform all or part of a function that is significant to the company's business activities independently and on an ongoing basis.

An inventory of outsourced functions must be drawn up and kept up to date at all times. It must contain a description of the outsourced function and indicate the service provider (including subcontractors), the service recipient and the unit responsible within the outsourcing company.

Where security-relevant functions are outsourced (particularly in information technology), the Branch and the service provider must contractually agree security requirements.

The Branch, its audit firm and FINMA must be able to verify the service provider's compliance with supervisory regulations. They must have the contractual right to inspect and audit all information relating to the outsourced function at any time without restriction. Outsourcing to another country is admissible if the Branch can expressly guarantee that it, its audit firm and FINMA can assert and enforce their right to inspect and audit information.

## 9. Risk profile

EMANI's Risk Management system, based on a top-down as well as bottom-up approach, covers all existing as well as evolving risks that have the potential to materially impact the adequacy of its financial resources, the volatility of its results or its ability to meet its commercial, legal and regulatory obligations.

EMANI's risk profile reflects its specific business model as a mutual insurer specialised in nuclear property risks. The main contributors to the Solvency Capital Requirement are underwriting risk, market risk and counterparty default risk, consistent with the qualitative risk assessment and the results of the standard formula calculations.

Risk concentrations arise primarily from the specialised nature of EMANI's underwriting portfolio and the use of reinsurance to manage large loss exposures. Concentration risks related to underwriting, reinsurance counterparties and investments are identified, monitored and managed within the Risk Management System and are subject to limits approved by the Board of Directors. No material risk concentrations were identified during the reference period that would threaten EMANI's solvency or liquidity position.

There are and the end of 2025, 46 material risks identified for 9 categories of risks, which are monitored on a daily basis. Major risks are submitted to stress-testing to test their resilience and ensure smooth recovery.

These risks include, but are not limited to, the following:

### Insurance Risks (including reinsurance and claims):

Insurance risks refer to the risk of loss, or adverse change in the value of insurance liabilities, due to inadequate pricing and reserving practices. These risks may be caused by the fluctuations in timing, frequency and severity of insured events and claim settlements in comparison to the expectations at the time of underwriting.

EMANI's underwriting risk includes:

- CAT underwriting risk: the risk of loss related to extreme or irregular events.
- Premium risk: the risk that actual claims for the business in the current year develop adversely relative to expected claims ratios;
- Reserve risk: the risk of adverse developments in best-estimate reserves over a one-year time horizon, resulting from fluctuations in the timing and/or amount of claims settlement.

Non-Life Risk	31 DEC 2024	31 DEC 2025
Premium Reserve	10.388.362	11.188.549
CAT	307.932.751	325.162.798
Correlation effect	-7.628.410	-8.212.537
<b>Total Non-Life Risk</b>	<b>310.692.703</b>	<b>328.138.810</b>

Premium and reserve risk increased by 8%, as actual premiums exceeded budgeted levels, widening the gap and therefore increasing the associated risk. Catastrophe (CAT) risk increased

by 6%, in line with a higher net capacity offered to Members in 2025. EMANI conducts 3 full stress tests on insurance risks with a 5 year calculation of the future SCR being a full claim, a full claim with default Reinsurer and a reserve scenario.

Market Risk:

Market risk is the risk of loss or adverse change in the financial position due to fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments. This risk may be caused by fluctuations in foreign exchange rates, interest rates or equity, market liquidity, property and securities values.

The Board of Directors decides on the long-term investment strategy and sets out the investment guidelines of the Association based on the recommendations made by the FIAC. The Asset Manager monitors on a quarterly basis if the financial institutions have indeed allocated the assets within these boundaries (asset allocation & Risk parameters). The investment manager provides the Asset Manager on a monthly basis an overview of its performance.

The following principles apply:

- Prudent person principle: EMANI only invests in assets and instruments whose risks can be properly measured, managed, and controlled, considering the assessment of its overall solvency needs. In particular, assets held to cover the TP are also invested in a manner appropriate to the nature and duration of the insurance and reinsurance liabilities;
- Focus is on liquid, high-quality, low-risk assets: The predominant portion of the portfolio is invested in cash and liquid, tradable, high-quality securities, mainly in developed market treasuries and government-related and covered bonds. Main technical reserves are supported by investments in cash and fixed-income securities. Parts of the reserves and the economic net asset value might be invested in equity and other investments within pre-defined risk limits;
- Diversification: Diversification is a central part of the investment policy.
- Avoiding investments that threaten EMANI's reputation.

Market Risk	31 DEC 2024	31 DEC 2025
Rate Risk	15.567.412	18.867.605
Equity Risk	31.951.528	37.287.237
Property Risk	200.807	167.656
Spread Risk	14.595.213	17.178.684
Currency Risk	13.277.098	16.847.441
Concentration Risk	0	151.126
Correlation effect	-22.882.180	-27.909.429
<b>Total Market Risk</b>	<b>52.709.879</b>	<b>62.590.319</b>

The strong results allowed for greater investment allocations to market-risk-sensitive assets, increasing exposure to market volatility. EMANI conducts 3 full stress tests with a 5 year calculation of the future SCR being a deep financial recession, a second deep financial recession with sensitivity analysis and a narrative scenario. This last scenario includes the credit risk exposure as well. None of these scenarios cause a major decrease in SII ratios.

### Credit Risk:

Credit risk is the risk of loss or adverse change in the financial position due to fluctuations in the credit standing of issuers of securities, reinsurers, counterparties or any other debtors.

EMANI makes use of the following risk mitigation techniques to limit and contain its credit risk:

- For insurance credit risk management: various reinsurance treaties are put in place, either proportional or non-proportional. EMANI reviews the effectiveness of its reinsurance treaties on its risk profile on a yearly basis and amends them consistently with the evolution of its risk appetite.
- Risk underwriting mitigation: Along with reinsurance, EMANI also utilizes monitoring and control techniques through the definition and implementation of an adjusted risk underwriting stance, as well as risk action plans to anticipate material deviations from its credit risk appetite.

SCR	31 DEC 2024	31 DEC 2025
Default Risk	7.939.625	5.246.730

Counterparty default risk decreased by 34%, between 2024 and 2025, mainly due to reduced reliance on reinsurance. EMANI conducts 1 full stress test on default risks being a narrative scenario which includes the market risk exposure as well. This scenario didn't cause a major decrease in SII ratios.

### Operational Risk:

Operational risk, including compliance risk, refers to the risk of loss arising from inadequate or failed internal processes, people, systems, or from external events. This risk encompasses all functions rendered in the course of conducting business, including strategy and business planning, underwriting, reinsurance purchasing, reserving, claims management, accounting, investments, treasury, information technology, legal and regulatory, and financial reporting functions.

The operational cost SII was 1.779.846 EUR at the end of 2025. EMANI is not exposed to any material risk concentration regarding Operational Risk. Material Operational Risks are mapped in the Risk Log and monitored daily.

For managing the non-quantifiable operational risk we have qualitative approaches like yearly self-assessment of the management, Executive Committee, Advisory Committees and Board of Directors.

In addition to the standard formula calculation, EMANI performs sensitivity analyses to assess the robustness of its solvency position to adverse movements in key risk factors. These sensitivities are aligned with the stress scenarios analysed in the ORSA and include, inter alia, adverse movements in interest rates, equity markets and credit spreads. The results of these sensitivities confirm that EMANI maintains sufficient capital buffers to absorb plausible adverse developments while remaining above its internal and regulatory solvency thresholds.

### Liquidity Risk:

Liquidity risk is the risk of a loss or inability to realise investments and other assets in order to settle financial obligations when they fall due. Although liquidity risk is assessed as non-material under the standard formula, it is considered explicitly within EMANI's risk management framework and ORSA. EMANI maintains a predominantly liquid investment portfolio and monitors expected cash inflows and outflows on an ongoing basis. Liquidity indicators are reported periodically to management and the Board, and adverse liquidity scenarios are analysed within the ORSA to ensure that sufficient liquidity buffers are available under stressed conditions.

The liquidity risk has been tackled in the Risk Appetite Statement and is then considered as a key dimension in the Risk Management System. Liquidity risk is therefore a Key Performance Indicator that risk management monitors monthly and reports quarterly. Reporting to the Risk Committee and Board is ensured on a quarterly basis of all liquidity risks identified and assessed when exceeding EMANI's Risk Appetite.

#### Strategic Risk:

Strategic risk is the risk of the current or prospective impact on earnings or capital arising from adverse business decisions, improper execution of decisions made, or lack of responsiveness to industry changes. Strategic Risk includes risks relating to accessing / raising capital, capital allocation, competition and maintaining ratings.

#### Reputational Risk:

Reputational risk is the risk of potential loss through a deterioration of EMANI's reputation or standing due to a negative perception of its image among members, counterparties, shareholders or supervisory authorities.

As EMANI is a rated company we will protect EMANI in maintaining the obtained AM-Best rating of A. Our reputation is also internally preserved by adequately and timely reporting to Supervisors and other stakeholders. Besides, yearly the Internal Auditors performs a quality check by interrogating our Members.

The reputational risk has been tackled in the Risk Appetite Statement and is then considered as a key dimension in the Risk Management System. Reputational risk is therefore a Key Performance Indicator that risk management monitors monthly and reports quarterly. Reporting to the Risk Committee and Board is ensured on a quarterly basis of all reputational risks identified and assessed when exceeding EMANI's Risk Appetite.

#### Emerging Risks:

Emerging risks refer to risks that do not currently exist or are not currently recognised but have the potential to materially impact the adequacy of EMANI's financial and operational resources, the volatility of its results and expected financial income or its ability to meet its commercial, legal and regulatory obligations following changes in the environment.

EMANI uses different techniques to monitor emerging risks when they develop:

- SWOT analysis is a technique that helps understanding strengths, weaknesses, opportunities and threats.
- Horizon scanning is a technique used across a wide range to help identify a range of potential issues and risks that could impact in the future as a result of the complex and connected world in which EMANI operates.

### Sustainability Risks:

Sustainability is often broken into three core concepts: environmental (E), social (S) and governance (G). ESG generally means a broad set of environmental, social and corporate governance considerations that may impact EMANI's ability to execute our business strategy and create value over the long term. EMANI is not in scope for the Corporate Sustainability Reporting Directive (CSRD), meaning it does not meet the mandatory size criteria.

While ESG factors are at times called non-financial, how a company manages them undoubtedly has measurably financial consequences. EMANI manages to create a short list of the most pervasive and persuasive ESG metrics that we believe provide the greatest insight into the sustainability performance of EMANI. Our evaluation of these metrics will be based on five key factors: precedent, prevalence, potential, perspective, and practicality. Sustainability performance will go beyond just the investment strategy and also include governance policy and business ethics, ecological footprint of EMANI, human capital, reporting...

### *ENVIRONMENT PILLAR*

- Environmentally aware : As a small insurer, we recognize the challenge is significant but our impact, although small, is still important. For example we embrace the electrification process replacing company cars with traditional combustion engines to electric ones or we offer employees the opportunity to work from home. Meetings that can be held remotely are encouraged to avoid environmentally harmful travel.
- 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. 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. They all have appropriate internal guidelines demonstrating their ESG Policy in terms of governance, strategy, risk and the actions they undertake in the ESG space. Furthermore already some funds have an ESG credentials through the French label ISR (the SRI label) which is a tool for choosing sustainable and responsible investments created and supported by the Finance Ministry with the goal to increase visibility of SRI (Sustainable responsible investing).
- The Nuclear sector is considered to be a zero-emission industry.
- Climate related stress-test was conducted in the ORSA 2025.
- Public disclosure on ESG can be found in the annual report.

## *SOCIAL PILLAR*

- Diversified recruitment policy : At EMANI we attach importance to talent diversification. Within the company, employees are encouraged to work independently and to further develop their skills. We are open to multi-employability, flexible working and on the job training.
- 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.
- Health & Safety: A health and Safety Officer is appointed. He reports yearly, gives training and implement measures.
- Neutrality: EMANI believes in neutrality both in gender, religion and cultural background.
- Cyber & IT: IT and cyber policy are in place. Both are also monitored in the Business Continuity Plan.
- Training of staff: Both compliance and IT conducted a staff training during the year
- Charity: via Entrepreneurs for Entrepreneurs, annually we choose a new sustainable charity to which we give our support.

## *GOVERNANCE PILLAR*

- Three lines of defense controls are in place.
- Self-assessment memorandum on corporate governance is updated every year including chapters on whistleblowing, conflict of interest, integrity and fit & proper.
- Self-assessment of Board and Committees are conducted yearly.
- Self-assessment of key control functions are conducted yearly.
- The Board actively supports the ESG principles within the framework of the Mutual.
- The Board & staff undertake business in an ethical manner (avoiding bribery, corruption).
- The Board is committed to striving for gender balance across all departments and to promoting equal opportunities.

## *INVESTMENT MANAGEMENT RELATED TO ESG*

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

- 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.

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 standardised and comparable ESG metrics - the EMANI investment portfolio achieved an overall ESG score of 6,5 (2024: 6,25) on a ten-point scale, with 10 being best in class.

Another key metric is carbon intensity, which quantifies the tonnes of CO<sub>2</sub> emitted per million USD of company revenue (tCO<sub>2</sub>e / \$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 tonnes of CO<sub>2</sub>. 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.

## 10. Valuation for Solvency purposes

EMANI follows strictly the principles of the Standard Formula without any exception.

### *a) assets*

The fair value of the investments are the quoted market price in active markets for the same assets at reference date. For the purpose of Solvency II, investments are reported at market value. Therefore, the unrealized capital gains or losses that are not reported in the Statutory balance sheet are added to the Basic Own Fund. The market value of the equities is the market price at 31 December. These unrealized capital gains or losses are the main contributor to the 'Asset adjustments' in the economical balance sheet.

Tangible assets (excl. real estate) are valued at their book value both under Belgian GAAP and Solvency II. Under Solvency II, the liquidities are valued at their nominal value including the accrued interests.

Provisions for reinsurance under the Solvency II regime are discounted to their net present value (NPV) at reference date and reported as "Reinsurance recoverables".

### *b) Liabilities*

EMANI asks yearly the approval from the NBB to use supplementary contributions as part of its eligible capital. The process for retrospective contributions ("calls") will be performed according to the Articles of Association and the interpretation of them is agreed with the NBB. EMANI has received the 2025 approval for the use of calls in the Solvency calculation. In line with regulation, EMANI will only use the calls in the Solvency II calculation for maximum 50% of SCR.

Whereas the equalization reserve is considered as a technical reserve in the Statutory accounts, it is considered as Basic Own Funds in Solvency II. It is therefore the main contributor to the 'Liabilities adjustments' on the economical balance sheet. The technical provision is calculated as the sum of the Best Estimate (= discounted Premium and Claim reserves) and the Risk Margin (= additional capital buffer to be calculated using a cost of capital of 6% p.a. and discounted at the risk-free rate).

The technical provisions under the Solvency II regime include the best estimates for claims and premiums together with the Solvency II Risk Margin and differ therefore from the statutory account by reason of:

- a discounting effect with the use of the yield curve provided by EIOPA;
- the inclusion of a risk margin as required in the EIOPA guidelines;
- the shift of the equalization reserve to the eligible own funds.

### *b) Other Liabilities*

- EMANI does not calculate deferred taxes or adjustments since they are not present.
- EMANI does not have leasing arrangements since they are not present.
- EMANI does not have financial liabilities such as loans since they are not present.
- Transitory accounts are valued at their nominal value under Solvency II.

- EMANI did not recognise any material deferred tax assets or deferred tax liabilities under Solvency II.
- EMANI does not use USP, LTG or transitional measures to calculate its SCR ratio.

The differences between the Belgian GAAP balance sheet and the Solvency II market-consistent balance sheet mainly relate to the valuation of investments at market value, the discounting of technical provisions, the recognition of the risk margin and the reclassification of the equalisation reserve as eligible own funds.

A reconciliation between the statutory balance sheet and the Solvency II balance sheet as at 31 December 2025 is presented in the table below.

**BALANCE SHEET AS OF 31 DECEMBER 2025**  
(Currency - Euro)

ASSETS	BE Gaap	Solvency II	Difference
<b>C. Investments</b>			
III. Other financial investments			
1. Parts in investment funds	422.313.831,41	426.603.019,68	+ 4.289.188,27
2. Bonds and other fixed interests	0,00	0,00	+ 0,00
6. Term deposits with financial institutions	32.172.220,78	32.172.220,78	+ 0,00
7. Other investments	193.460,00	0,00	- 193.460,00
Derivatives (Solvency II)	0,00	222.515,95	+ 222.515,95
	<b>454.679.512,19</b>	<b>458.997.756,41</b>	<b>+ 4.318.244,22</b> (1)
<b>D. bis Part of reinsurers in the technical reserves</b>			
I. Reserve for non-earned premiums and current risks	3.351.658,00	0,00	- 3.351.658,00
III. Reserve for claims receivable	8.618.467,00	0,00	- 8.618.467,00
	<b>11.970.125,00</b>	<b>0,00</b>	<b>- 11.970.125,00</b> (2)
<b>Reinsurance recoverables (Solvency II regime)</b>			
Premium provisions - Total recoverable from reinsurance	0,00	0,00	+ 0,00
Claims provisions - Total recoverable from reinsurance	0,00	0,00	+ 0,00
	<b>0,00</b>	<b>11.564.997,82</b>	<b>+ 11.564.997,82</b> (2)
<b>E. Receivables</b>			
I. Receivables resulting from direct insurance	2.027.145,18	2.027.145,18	+ 0,00
1. Insurers	1.796.950,50	1.796.950,50	+ 0,00
2. Intermediaries of insurers	230.194,68	230.194,68	+ 0,00
II. Receivables resulting from reinsurance	1.662.016,73	1.662.016,73	+ 0,00
III. Other receivables	328.291,27	328.291,27	+ 0,00
IV. Subscribed capital, not paid			
	<b>4.017.453,18</b>	<b>4.017.453,18</b>	<b>+ 0,00</b> (3)
<b>F. Other assets</b>			
I. Tangible assets	670.623,07	670.623,07	+ 0,00
II. Liquidity	6.795.027,05	6.836.213,95	+ 41.186,91
	<b>7.465.650,12</b>	<b>7.506.837,02</b>	<b>+ 41.186,91</b> (4)
<b>G. Transitory accounts</b>			
I. Interests and rent	221.415,09	180.228,18	- 41.186,91
	<b>221.415,09</b>	<b>180.228,18</b>	<b>- 41.186,91</b> (5)
<b>TOTAL ASSETS</b>	<b>478.354.155,57</b>	<b>482.267.272,60</b>	<b>+ 3.913.117,03</b>

(1) Whereas investments are reported at their book value under Belgium GAAP,

the Solvency II regime takes into account multiple factors :

- the initial value of the investments is the market value at the reference date (= date of the balance sheet)
- possible shocks on the assets related to interest rate risk, equity risk, property risk, spread risk, currency risk and concentration risk
- accrued interest

(2) Provisions for reinsurance under the Solvency II regime are discounted to their net present value (NPV) at reference date and reported as "Reinsurance recoverables"

(3) No adjustments under Solvency II

(4) Tangible assets (excl. real estate) are valued at their book value both under Belgian GAAP as Solvency II. Under Solvency II, the liquidities are valued at their nominal value including the accrued interests.

(5) Under the Solvency II regime, the amounts of accrued interests on assets are included in the value of the assets themselves.

**BALANCE SHEET AS OF 31 DECEMBER 2025**  
(Currency - Euro)

LIABILITIES	BE Gaap	Solvency II	Difference
A. Equity			
I. Subscribed capital or equivalent fund, net of uncalled capital			
1. Guarantee fund securities	133.933.263,94	133.933.263,94	+ 0,00
V. Retained earnings	2.094.002,06	2.094.002,06	+ 0,00
Reconciliation reserve (Solvency II regime)			
Asset adjustments (1) + (2) + (3) + (4) + (5)	0,00	3.913.117,03	+ 3.913.117,03
Liabilities adjustments (8) + (9) + (10)	0,00	332.319.399,10	+ 332.319.399,10
Technical provisions adjustment (7)	0,00	-59.616.484,79	- 59.616.484,79
	<b>136.027.266,00</b>	<b>412.643.297,33</b>	<b>+ 276.616.031,33</b>
Technical provisions - non life (Solvency II regime)			
Best Estimate		39.396.465,09	
<i>Best Estimate Premium provisions</i>		15.357.123,08	
<i>Best Estimate Claims provisions</i>		24.039.342,01	
Risk Margin		20.220.019,70	
		<b>59.616.484,79</b>	<b>+ 59.616.484,79</b>
C. Technical reserves			
I. Reserve for unearned premiums and for unexpired risks	15.494.769,50	0,00	- 15.494.769,50
III. Reserve for claims payable	25.130.561,66	0,00	- 25.130.561,66
V. Reserve for equalisation and catastrophies	291.723.123,89	0,00	- 291.723.123,89
	<b>332.348.455,05</b>	<b>0,00</b>	<b>- 332.348.455,05</b>
G. Payables			
I. Payables resulting from direct insurance business	74.931,87	74.931,87	+ 0,00
II. Payables resulting from reinsurance business	7.531.308,85	7.531.308,85	+ 0,00
V. Other payables	1.827.112,31	1.856.168,26	+ 29.055,95
1. Fiscal and social payables	445.758,26	445.758,26	+ 0,00
<i>a) Taxes</i>	934,55	934,55	+ 0,00
<i>b) Social Payables</i>	444.823,71	444.823,71	+ 0,00
2. Other	1.381.354,05	1.187.894,05	- 193.460,00
Derivatives (Solvency II)	0,00	222.515,95	+ 222.515,95
	<b>9.433.353,03</b>	<b>9.462.408,98</b>	<b>+ 29.055,95</b>
H. Transitory accounts	545.081,49	545.081,49	+ 0,00
	<b>545.081,49</b>	<b>545.081,49</b>	<b>+ 0,00</b>
<b>TOTAL LIABILITIES</b>	<b>478.354.155,57</b>	<b>482.267.272,60</b>	<b>+ 3.913.117,02</b>

(6) Under Solvency II, the own funds are calculated as the excess of assets over other liabilities.

and composed out of the capital and the reconciliation reserve

Non-eligible capital is cleared from the balance sheet (not mentioned as capital nor as reconciliation reserve)

The reconciliation reserve consists of the asset adjustments, liability adjustments and technical provision adjustments

(7) The technical provision is calculated as the sum of the Best Estimate (= discounted Premium and Claim reserves)

and the Risk Margin (= additional capital buffer to be calculated using a cost of capital of 6% p.a. and discounted at the risk-free rate.)

(8) Solvency II does not recognize technical reserves. These reserves are transferred to

- technical provisions (subject to calculation of shocks and to a discount factor)

- own funds (subject to calculation of shocks and to a discount factor)

(9) There is no distinction between the origin of the payables under Solvency II.

If applicable, payables are valued at market value under Solvency II.

(10) Transitory accounts are valued at their nominal value under Solvency II

## 11. Capital Management

Given this mutual structure, EMANI does not maintain a formal dividend or surplus distribution policy. EMANI must implement capital management available over a period corresponding to the business plan; the risk capacity is defined as the means used by the company to counter the negative consequences of the occurrence of a risk:

- Basic Own Funds;
- Ancillary own funds;
- others: human resource, IT systems, ALM...

Basic Own Funds are defined as the sum of the excess of assets over liabilities of the Market Consistent Balance Sheet (MCBS) and the subordinated liabilities, reduced by non-available items. The majority of the Basic Own Funds consist of the guarantee fund and equalisation reserve of EMANI for a total amount of 412.643.297 EUR.

EMANI has asked the approval from the NBB to use supplementary contributions as part of its eligible capital as Ancillary Own Funds Tier 2. The process for retrospective contributions (“calls”) will be performed according to the Articles of Association and the interpretation of them is agreed with the NBB. EMANI has received the annual approval for the use of calls in the Solvency calculation and respects the limitations set out by EIOPIA in this respect (max 50% of SCR). These ancillary own funds Tier 2 accounted for 176.798.396 EUR. Regarding the MCR, this part of the available own funds are not eligible, because of stricter conditions on the use of Tier 2 own funds in this context.

There were no notable changes in each level of capital during the reference period beside the normal financial returns and underwriting results of the year. EMANI does not have any ring-fenced or matching adjustment portfolio. EMANI does not have any item deducted from its own funds. EMANI also does not have any own funds item related to Article 71 (1) (e) of the Delegated Regulation for loss absorbency mechanism.

	31 DEC 2024	31 DEC 2025
SCR	333.671.040	353.596.793
Eligible capital	543.499.157	589.441.694
surplus	209.828.117	235.844.901
<b>SCR coverage ratio</b>	<b>162,88%</b>	<b>166,70%</b>

The Board has identified two capital measures that EMANI should take into account in setting its Medium-Term Capital requirement:

- Regulatory: based on the capital requirement set by reference to Solvency II, a Minimum of capital is calculated to ensure that EMANI is, and will continue to, operate where the level of risk-based capital is above a 100% solvency ratio. The margin in

excess of 100%, the Target amount of capital, is the level of Solvency that is required to be consistent with the capital required to meet the EMANI's internal objective of 125%.

- Rating agency: the capital requirement is also judged against the alternative capital calculations from a rating agency; then the Target amount of capital is the amount of capital necessary to maintain an A rating of AmBest.

The table below shows the evolution of EMANI's SCR between 2024 and 2025 where we note that no major model changes or major impact was noted.

SCR	31 DEC 2024	31 DEC 2025
Market Risk	52.709.879	62.590.319
Default Risk	7.939.625	5.246.730
Non-Life Risk	310.692.703	328.138.810
Correlation effect	-37.671.166	-42.379.066
<b>Total SCR</b>	<b>333.671.040</b>	<b>353.596.793</b>

MCR & SCR RATIO - 31 December 2025		
<b>Total Basic own funds</b>		<b>412.643.297,33</b> <sup>(11)</sup>
- Own funds Tier I	412.643.297,33	(11a)
- refund Mutual members account	0,00	(11b)
<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>		<b>0,00</b> <sup>(11c)</sup>
<b>Deductions for participations in financial and credit institutions</b>		<b>0,00</b>
<b>Ancillary own funds</b>		<b>0,00</b>
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	253.699.342,00	
Eligible ancillary own funds		<b>176.798.396,34</b> <sup>(12)</sup>
<b>Total eligible own funds to meet the SCR (11a) + (11b) + (12)</b>		<b>589.441.693,67</b> <sup>(13)</sup>
<b>Total eligible own funds to meet the MCR (11a) + (11b) with (11b) ≤ 20% of (16)</b>		<b>412.643.297,33</b> <sup>(14)</sup>
<b>Solvency Capital Requirement (SCR)</b>		<b>353.596.792,67</b> <sup>(15)</sup>
<b>Minimum Capital Requirement (MCR)</b>		<b>88.399.198,17</b> <sup>(16)</sup>
Linear MCR	5.547.898,74	
MCR floor = 25% of (15)	151.478.290,17	
Absolute floor (if both Linear MCR and MCR floor below)	84.154.605,65	
<b>SCR ratio (13)/(15)</b>		<b>166,70%</b> <sup>(17)</sup>
<b>MCR ratio (14)/(16)</b>		<b>466,80%</b> <sup>(18)</sup>

(11) See Solvency II balance sheet.

(11c) Uncalled capital or called capital that is not payable within 3 months are considered as non-eligible own funds

(12) Supplementary members calls can be taken into account as ancillary own funds.

The amount of ancillary own funds is however limited to 50% of the SCR amount. = max 50% of (15) and subject to approval by the regulator

(13) Total eligible own funds is the sum total basic own funds and the eligible ancillary own funds

(13) Total eligible own funds to meet the SCR is the sum total basic own funds and the eligible ancillary own funds

(14) To determine the eligible own funds to meet the MCR, only the Basic own funds are taken into account = (11).

However the Tier II capital taken into account is limited to 20% of the MCR. (Eligible Tier II capital = max 20% of (16))

(15) See separate calculation sheet for the composition of the SCR

The SCR is the sum of market risks, default risk and non-life risk, after a correlation factor is applied.

(16) The linear MCR is calculated according to the Solvency II guidelines (standard formula non-life business).

The MCR is equal to the linear MCR, however a minimum of 25% of the SCR is applied

(17) The SCR ratio is calculated as the total eligible own funds to meet the SCR (13) divided by the SCR (15)

(18) The MCR ratio is calculated as the total eligible own funds to meet the MCR (14) divided by the MCR (16)

## 12. Status of the Solvency and Financial Condition Report

This Solvency and Financial Condition Report has been prepared in accordance with Articles 51 to 56 of Directive 2009/138/EC (Solvency II) and Commission Delegated Regulation (EU) 2015/35. The report is intended primarily for EMANI's Members, policyholders and other stakeholders and aims to provide transparent and meaningful information on the solvency and financial condition of the Mutual.

For practical reasons, the SFCR is written in a masculine version where we often use words as he or his. In EMANI, where we believe in equal rights, it is not more than normal that those words can be used if appropriate in their feminine form.

A Mutual is always in change. To avoid continuous and minor adaptations to the SFCR, the Executive Committee yearly evaluates and updates the document where necessary. A minimal improved version is too insignificant to be presented to the Board of Directors. However, major modifications that have a structural impact on the organization should be approved by the Board of Directors. Their consent will be expressed by the signature of the CEO.

Drawing- up date	30-03-2026
Latest Assessment Executive Committee	02-04-2026
Brought to the Board	28-05-2026

Approved by,



M. Vercammen  
Chief Finance Officer



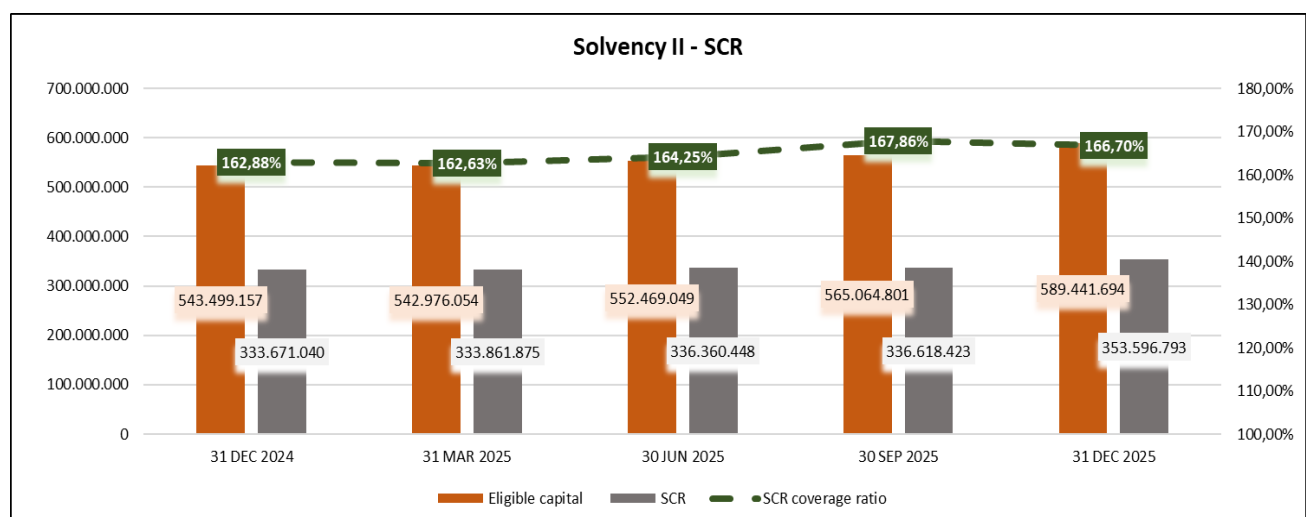
P. Vandekerckhove  
Chief Executive Officer

# Annex

## Annex 1: SCR evolution

	31 DEC 2024	31 MAR 2025	Change to 31 DEC 2024	30 JUN 2025	Change to 31 MAR 2025	30 SEP 2025	Change to 30 JUN 2025	31 DEC 2025	Change to 30 SEP 2025
SCR	333.671.040	333.861.875	+0%	336.360.448	+1%	336.618.423	+0%	353.596.793	+5%
Eligible capital	543.499.157	542.976.054	-0%	552.469.049	+2%	565.064.801	+2%	589.441.694	+4%
surplus	209.828.117	209.114.179	-0%	216.108.601	+3%	228.442.836	+6%	235.844.901	+3%
<b>SCR coverage ratio</b>	<b>162,88%</b>	<b>162,63%</b>	<b>-0%</b>	<b>164,25%</b>	<b>+2%</b>	<b>167,86%</b>	<b>+4%</b>	<b>166,70%</b>	<b>-1%</b>

SCR	31 DEC 2024	31 MAR 2025	Change to 31 DEC 2024	30 JUN 2025	Change to 31 MAR 2025	30 SEP 2025	Change to 30 JUN 2025	31 DEC 2025	Change to 30 SEP 2025
Market Risk	52.709.879	52.758.250	+0%	54.319.998	+3%	61.939.044	+14%	62.590.319	+1%
Default Risk	7.939.625	8.119.523	+2%	8.049.155	-1%	7.831.364	-3%	5.246.730	-33%
Non-Life Risk	310.692.703	310.766.937	+0%	312.562.776	+1%	309.864.310	-1%	328.138.810	+6%
Correlation effect	-37.671.166	-37.782.835	+0%	-38.571.480	+2%	-43.016.295	+12%	-42.379.066	-1%
<b>Total SCR</b>	<b>333.671.040</b>	<b>333.861.875</b>	<b>+0%</b>	<b>336.360.448</b>	<b>+1%</b>	<b>336.618.423</b>	<b>+0%</b>	<b>353.596.793</b>	<b>+5%</b>



Technical provisions (Solvency II) – Breakdown (31 December 2025)	Amount
Best Estimate – total	39,396,465
– Best Estimate Premium Provisions	15,357,123
– Best Estimate Claims Provisions	24,039,342
Risk Margin	20,220,020
<b>Total Technical Provisions (SII)</b>	<b>59,616,485</b>

## Annex 2: list of critical functions that are outsourced

Category: a) Underwriting b) Operational activity c) Support function d) Independent control function e) ICT and document storage	Date of Notification to the NBB (if applicable initial + last notification)	Date of the contract (if applicable initial + last amendment)	description of outsourced function or activity	name and address of service provider
Independent control function	sent by Legal to NBB Coekaerts Lise on 30/11/2021	25/11/2021	internal audit	BDO represented by Steven Cauwenberghs -The Corporate Village, Da Vincilaan 9 - Box E.6, 1930 Zaventem
independent control function	sent by Legal to NBB Chatherine De Vree on 28/06/2021	23/07/2020	actuary	Veerle Nicolaï - Duboisstraat 43, 2060 Antwerpen
ICT and document storage	sent by Compliance to NBB Chatherine De Vree on 20/4/2021	31/01/2021	first line support, installation of new laptops (helpdesk support pack) - File & Printserver hosting	ARCO Information N.V. - Oscar van Kesbeeckstraat 1b, 2800 Mechelen
ICT and document storage	sent by Compliance to NBB Chatherine De Vree on 20/4/2021	17/01/2020	Microsoft Customer Agreement - solution Office365 data	Microsoft Ireland Operations Limited - One Microsoft Place, South County Business Park, Carmanhall And Leopardstown, Dublin, D18 P521, Ireland
Operational activity	sent by Legal to NBB Chatherine De Vree on 28/06/2021	08/10/2018+ letter of 7/11/2022 + attestation 5/1/2023	financial asset management	OFI Invest AM - 22, rue Vernier, 75017 Paris - France
Operational activity	sent by Legal to NBB Chatherine De Vree on 28/06/2021	29/05/2019	financial asset management	JP Morgan - 6 route de Trèves L-2633 Senningerberg Luxembourg
Operational activity	sent by Legal to NBB Chatherine De Vree on 28/06/2021	27/07/2018	financial asset management	KBC - Havenlaan 2 Brussel
support function	sent by Legal to NBB Chatherine De Vree on 28/06/2021	03/07/2018	custodian partner	State Street Bank - Briener Strasse 59, 80333 Munich, Germany

## Annex 3 “Special Mechanisms” Document

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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.

Insurance companies operating in Belgium are prohibited under the various supervisory laws from setting up special mechanisms.

A “special mechanism” refers to a process that meets the following four cumulative conditions:

- 1° it has the aim or effect of enabling or facilitating tax fraud by third parties;
- 2° it is initiated by the institution or company itself or the institution or company clearly takes an active part in it, or it results from gross negligence on the part of the institution or company;
- 3° it involves a pattern of conduct or omission;
- 4° it is of a special nature, i.e. the institution or company knows or should know that the mechanism deviates from the standards and normal practices for banking, insurance and financial operations.

After investigation EMANI did not carry out operations that would enable or facilitate tax fraud by its Members and that cannot be justified in the context of normal and proper operations or services provided.

The Statutory Auditor neither declared the existence of any special mechanisms after performing an audit.

SE.02.01.16.01: BALANCE SHEET ECB-ADD ON

			Solvency II value	Statutory accounts value	
			C0010	C0020	
<b>Assets</b>	Goodwill	R0010			
	Deferred acquisition costs	R0020			
	Property, plant & equipment held for own use	R0060	670.623	670.623	
	Investments (other than assets held for index-linked and unit-linked contracts)		R0070	458.997.756	454.679.512
		Property (other than for own use)	R0080	0	0
		Holdings in related undertakings, including participations	R0090	0	0
		Collective Investments Undertakings	R0180	426.603.020	422.313.831
		Derivatives	R0190	222.516	193.460
		Deposits other than cash equivalents	R0200	32.172.221	32.172.221
		Other investments	R0210	0	0
	Reinsurance recoverables from:		R0270	11.564.998	11.970.125
		Non-life and health similar to non-life	R0280	11.564.998	11.970.125
			R0290	11.564.998	11.970.125
		R0300	0		
	Deposits to cedants	R0350	0	0	
	Insurance and intermediaries receivables	R0360	2.027.145	2.027.145	
	Reinsurance receivables	R0370	1.662.017	1.662.017	
	Receivables (trade, not insurance)	R0380	328.291	328.291	
	Own shares (held directly)	R0390		0	
	Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		0	
	Cash and cash equivalents	R0410	6.836.214	6.795.027	
	Any other assets, not elsewhere shown	R0420	180.228	221.415	
<b>Total assets</b>	R0500	482.267.273	478.354.156		
<b>Liabilities</b>	Technical provisions - non-life		R0510	59.616.485	332.348.455
		Technical provisions - non-life (excluding health)	R0520	59.616.485	332.348.455
			R0530	0	
			R0540	39.396.465	
			R0550	20.220.020	
		Technical provisions - health (similar to non-life)	R0560	0	0
	R0570		0		
	R0580		0		
	R0590		0		
	Other technical provisions	R0730		0	
	Contingent liabilities	R0740		0	
	Provisions other than technical provisions	R0750		0	
	Pension benefit obligations	R0760		0	
	Deposits from reinsurers	R0770		0	
	Deferred tax liabilities	R0780		0	
	Derivatives	R0790	222.516	0	
	Debts owed to credit institutions	R0800	0	0	
	Financial liabilities other than debts	R0810	0	0	
	Insurance & intermediaries payables	R0820	74.932	74.932	
	Reinsurance payables	R0830	7.531.309	7.531.309	
Payables (trade, not insurance)	R0840	1.633.652	1.827.112		
Subordinated liabilities		R0850	0	0	
	Subordinated liabilities in Basic Own Funds	R0870	0	0	
Any other liabilities, not elsewhere shown	R0880	545.081	545.081		
<b>Total liabilities</b>	R0900	69.623.975	342.326.890		
<b>Excess of assets over liabilities</b>	R1000	412.643.297	136.027.266		

## S.05.01: PREMIUM-CLAIMS & EXPENSES

			Fire and other damage to property insurance	
			C0070	C0200
Premiums written	Gross - Direct Business	R0110	59.548.073,91	59.548.073,91
	Gross - Proportional reinsurance accepted	R0120	0,00	0,00
	Reinsurers' share	R0140	23.906.073,82	23.906.073,82
	Net	R0200	35.642.000,09	35.642.000,09
Premiums earned	Gross - Direct Business	R0210	59.328.200,81	59.328.200,81
	Gross - Proportional reinsurance accepted	R0220	0,00	0,00
	Reinsurers' share	R0240	24.540.649,82	24.540.649,82
	Net	R0300	34.787.550,99	34.787.550,99
Claims incurred	Gross - Direct Business	R0310	9.914.909,31	9.914.909,31
	Gross - Proportional reinsurance accepted	R0320	0,00	0,00
	Reinsurers' share	R0340	4.337.667,97	4.337.667,97
	Net	R0400	5.577.241,34	5.577.241,34
Expenses incurred		R0550	5.819.301,85	5.819.301,85
	Administrative expenses	R0610	5.959.746,43	5.959.746,43
		R0620	0,00	0,00
		R0640	0,00	0,00
		R0700	5.959.746,43	5.959.746,43
	Investment management expenses	R0710	755.574,26	755.574,26
		R0720	0,00	0,00
		R0740	0,00	0,00
		R0800	755.574,26	755.574,26
	Claims management expenses	R0810	73.677,44	73.677,44
		R0820	0,00	0,00
		R0840	0,00	0,00
		R0900	73.677,44	73.677,44
	Acquisition expenses	R0910	0,00	0,00
		R0920	0,00	0,00
		R0940	0,00	0,00
		R1000	0,00	0,00
	Overhead expenses	R1010	-969.696,28	-969.696,28
		R1020	0,00	0,00
		R1040	0,00	0,00
R1100		0,00	0,00	
			-969.696,28	-969.696,28
Balance - other technical expenses/income		R1210		0,00
Total technical expenses		R1300		5.819.301,85

## S.17.01: TECHNICAL PROVISIONS

				Direct business and accepted proportional reinsurance	Total Non-Life obligation	
				Fire and other damage to property insurance		
				C0080	C0180	
Technical provisions calculated as a sum of BE and RM	Premium provisions	Gross - Total	R0060	15.357.123,08	15.357.123,08	
			R0070	15.357.123,08	15.357.123,08	
			R0080	0,00	0,00	
		Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	3.351.658,00	3.351.658,00	
			R0110	3.351.658,00	3.351.658,00	
			R0120	0,00	0,00	
			R0130	0,00	0,00	
		Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	3.312.714,41	3.312.714,41	
		Net Best Estimate of Premium Provisions	R0150	12.044.408,67	12.044.408,67	
		Claims provisions	Gross - Total	R0160	24.039.342,01	24.039.342,01
				R0170	24.039.342,01	24.039.342,01
				R0180	0,00	0,00
			Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	8.618.467,00	8.618.467,00
				R0210	8.618.467,00	8.618.467,00
	R0220			0,00	0,00	
	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default		R0240	8.252.283,41	8.252.283,41	
	Net Best Estimate of Claims Provisions		R0250	15.787.058,61	15.787.058,61	
	Total Best estimate - gross		R0260	39.396.465,09	39.396.465,09	
	Total Best estimate - net		R0270	27.831.467,27	27.831.467,27	
			R0280	20.220.019,70	20.220.019,70	
		R0320	59.616.484,79	59.616.484,79		
	Technical provisions - total		R0330	11.564.997,82	11.564.997,82	
			R0340	48.051.486,97	48.051.486,97	
	Line of Business: further segmentation (Homogeneous Risk)		R0350	1,00	1,00	
			R0360	1,00	1,00	
Cash-flows of the Best estimate of	Future benefits and claims	R0370	15.357.123,08	15.357.123,08		
Cash-flows of the Best estimate of	Future benefits and claims	R0410	24.039.342,01	24.039.342,01		
Percentage of gross Best Estimate		R0450	1,00	1,00		
Best estimate subject to		R0460	0,00	0,00		
Technical provisions without transitional		R0470	59.616.484,79	59.616.484,79		
Best estimate subject to volatility		R0480	0,00	0,00		
Technical provisions without volatility adjustment and		R0490	59.616.484,79	59.616.484,79		
Expected profits included in future		R0500	0,00	0,00		

gross claims paid		In Current year	Sum of years (cumulative)
		C0170	C0180
Prior	R0100	0,00	0,00
N-14	R0110	0,00	5.065.150,20
N-13	R0120	0,00	58.998,72
N-12	R0130	0,00	8.031.121,09
N-11	R0140	0,00	2.259.549,03
N-10	R0150	0,00	1.450.700,49
N-9	R0160	0,00	12.016.633,09
N-8	R0170	0,00	1.131.312,48
N-7	R0180	0,00	471.688,11
N-6	R0190	0,00	37.287.427,23
N-5	R0200	0,00	2.382,43
N-4	R0210	0,00	0,00
N-3	R0220	0,00	31.166,90
N-2	R0230	2.147,25	14.917,74
N-1	R0240	8.260,55	8.260,55
N	R0250	0,00	0,00
<b>Total</b>	<b>R0260</b>	<b>10.407,80</b>	<b>67.829.308,06</b>

Gross discounted Best Estimate Claims Provisions		Year end (discounted data)
		C0360
Prior	R0100	0,00
N-14	R0110	0,00
N-13	R0120	0,00
N-12	R0130	0,00
N-11	R0140	0,00
N-10	R0150	0,00
N-9	R0160	0,00
N-8	R0170	0,00
N-7	R0180	0,00
N-6	R0190	0,00
N-5	R0200	0,00
N-4	R0210	181.998,45
N-3	R0220	0,00
N-2	R0230	157.473,19
N-1	R0240	17.065.064,56
N	R0250	6.634.805,82
<b>Total</b>	<b>R0260</b>	<b>24.039.342,01</b>

Reinsurance Recoveries received (non-cumulative)		In Current year	Sum of years (cumulative)
		C0760	C0770
Prior	R0300	0,00	0,00
N-14	R0310	0,00	11.441.821,72
N-13	R0320	0,00	2.815.381,41
N-12	R0330	0,00	3.422.943,13
N-11	R0340	0,00	992.591,93
N-10	R0350	0,00	581.864,45
N-9	R0360	0,00	6.919.432,90
N-8	R0370	0,00	1.885.183,80
N-7	R0380	0,00	108.691,56
N-6	R0390	0,00	17.217.809,47
N-5	R0400	0,00	665.527,99
N-4	R0410	0,00	97.512,69
N-3	R0420	561.520,47	5.636.449,32
N-2	R0430	813,12	13.856,71
N-1	R0440	334.537,11	334.537,11
N	R0450	806,67	806,67
<b>Total</b>	<b>R0460</b>	<b>897.677,37</b>	<b>52.134.410,86</b>

Discounted Best Estimate Claims Provisions - Reinsurance recoverable		Year end (discounted data)
		C0960
Prior	R0300	0,00
N-14	R0310	0,00
N-13	R0320	0,00
N-12	R0330	0,00
N-11	R0340	0,00
N-10	R0350	0,00
N-9	R0360	0,00
N-8	R0370	0,00
N-7	R0380	0,00
N-6	R0390	0,00
N-5	R0400	0,00
N-4	R0410	34.852,70
N-3	R0420	0,00
N-2	R0430	16.873,94
N-1	R0440	4.713.050,90
N	R0450	3.487.505,88
<b>Total</b>	<b>R0460</b>	<b>8.252.283,43</b>

Net discounted Best Estimate Claims Provisions		Year end (discounted data)
		C1560
Prior	R0500	0,00
N-14	R0510	0,00
N-13	R0520	0,00
N-12	R0530	0,00
N-11	R0540	0,00
N-10	R0550	0,00
N-9	R0560	0,00
N-8	R0570	0,00
N-7	R0580	0,00
N-6	R0590	0,00
N-5	R0600	0,00
N-4	R0610	147.145,75
N-3	R0620	0,00
N-2	R0630	140.599,25
N-1	R0640	12.345.877,50
N	R0650	3.153.436,11
Total	R0660	15.787.058,60

## S.22.01 : LONG-TERM GUARANTEES

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Not reported as no LTG measures or transitions apply.

## S.23.01.01.01: OWN FUNDS

			Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
			C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35	Ordinary share capital (gross of own shares)	R0010	0,00	0,00		0,00	
	Share premium account related to ordinary share capital	R0030	0,00	0,00		0,00	
	Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	136.027.266,00	136.027.266,00		0,00	
	Subordinated mutual member accounts	R0050	0,00		0,00	0,00	0,00
	Surplus funds	R0070	0,00	0,00			
	Preference shares	R0090	0,00		0,00	0,00	0,00
	Share premium account related to preference shares	R0110	0,00		0,00	0,00	0,00
	Reconciliation reserve	R0130	276.616.031,33	276.616.031,33			
	Subordinated liabilities	R0140	0,00		0,00	0,00	0,00
	An amount equal to the value of net deferred tax assets	R0160	0,00				0,00
	Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0,00	0,00	0,00	0,00	0,00
	Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0,00				
Deductions	Deductions for participations in financial and credit institutions	R0230	0,00	0,00	0,00	0,00	0,00
<b>Total basic own funds after deductions</b>		R0290	412.643.297,33	412.643.297,33	0,00	0,00	0,00
Ancillary own funds	Unpaid and uncalled ordinary share capital callable on demand	R0300	0,00			0,00	
	Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	250.195.988,00			250.195.988,00	0,00
	Other ancillary own funds	R0390	0,00			0,00	0,00
<b>Total ancillary own funds</b>		R0400	250.195.988,00			250.195.988,00	0,00
Available and eligible own funds	Total available own funds to meet the SCR	R0500	662.839.285,33	412.643.297,33	0,00	250.195.988,00	0,00
	Total available own funds to meet the MCR	R0510	412.643.297,33	412.643.297,33	0,00	0,00	
	Total eligible own funds to meet the SCR	R0540	589.441.693,67	412.643.297,33	0,00	176.798.396,34	0,00
	Total eligible own funds to meet the MCR	R0550	412.643.297,33	412.643.297,33	0,00	0,00	
SCR		R0580	353.596.792,67				
MCR		R0600	88.399.198,17				
Ratio of Eligible own funds to SCR		R0620	166,70%				
Ratio of Eligible own funds to MCR		R0640	466,80%				

S.23.01.01.02: OWN FUNDS

			Value
			C0060
<b>Reconciliation reserve</b>	<b>Excess of assets over liabilities</b>	<b>R070 0</b>	412.643.297,33
	<b>Own shares (held directly and indirectly)</b>	<b>R071 0</b>	
	<b>Foreseeable dividends, distributions and charges</b>	<b>R072 0</b>	0,00
	<b>Other basic own fund items</b>	<b>R073 0</b>	136.027.266,00
	<b>Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds</b>	<b>R074 0</b>	
		<b>R076 0</b>	276.616.031,33
<b>Expected profits</b>	<b>Expected profits included in future premiums (EPIFP) - Life business</b>	<b>R077 0</b>	0,00
	<b>Expected profits included in future premiums (EPIFP) - Non-life business</b>	<b>R078 0</b>	0,00
<b>Total Expected profits included in future premiums (EPIFP)</b>		<b>R079 0</b>	0,00

S.25.01.01.01 & S 25.01.01.02: SCR DETAILS

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios
		C0030	C0040	C0050
Market risk	R0010	62.590.319,24	62.590.319,24	0,00
Counterparty default risk	R0020	5.246.729,72	5.246.729,72	0,00
Life underwriting risk	R0030	0,00	0,00	0,00
Health underwriting risk	R0040	0,00	0,00	0,00
Non-life underwriting risk	R0050	328.138.809,65	328.138.809,65	0,00
Diversification	R0060	-44.158.911,96	-44.158.911,96	
Intangible asset risk	R0070	0,00	0,00	
Basic Solvency Capital Requirement	R0100	351.816.946,65	351.816.946,65	

			Value
			C0100
Adjustment due to RFF/MAP nSCR aggregation		R0120	0,00
Operational risk		R0130	1.779.846,02
Loss-absorbing capacity of technical provisions		R0140	0,00
Loss-absorbing capacity of deferred taxes		R0150	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC		R0160	0,00
Solvency Capital Requirement excluding capital add-on		R0200	353.596.792,67
Capital add-ons already set		R0210	0,00
	of which, capital add-ons already set - Article 37 (1) Type a	R0211	0,00
	of which, capital add-ons already set - Article 37 (1) Type b	R0212	0,00
	of which, capital add-ons already set - Article 37 (1) Type c	R0213	0,00
	of which, capital add-ons already set - Article 37 (1) Type d	R0214	0,00
Solvency capital requirement		R0220	353.596.792,67
Other information on SCR	Capital requirement for duration-based equity risk sub-module	R0400	0,00
	Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
	Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	0,00
	Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	0,00
	Diversification effects due to RFF nSCR aggregation for article 304	R0440	0,00
	Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	4 - No adjustment
	Net future discretionary benefits	R0460	0,00

## S.28.01.01.05: MCR DETAILS

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		Value
		C0070
Linear MCR	R0300	5.289.307,93
SCR	R0310	353.596.792,67
MCR cap	R0320	159.118.556,70
MCR floor	R0330	88.399.198,17
Combined MCR	R0340	88.399.198,17
Absolute floor of the MCR	R0350	4.000.000,00
Minimum Capital Requirement	R0400	88.399.198,17