Elini

annual report 2025

Annual Report 2025
of the Board of Directors and
of the Statutory Auditor
presented at
the Annual General Meeting
on 30th April 2026

Insurance company authorised by decision of the Management Committee NBB (formerly CBFA) on the 6th November 2003.
to underwrite "Liability" (branch 13)
(Moniteur Belge 04.12.2003 - Code 2275)

Registered Office:
Av. Jules Bordet, 166
B 1140 Brussels
Belgium

Tel. +32 (0)2 702 90 18

Financial Highlights

In euro

Statement of Earnings	2025	2024	2023	2022	2021
Net premium earned	15.910.701	15.163.753	13.980.591	12.941.561	9.172.944
Claims	2.000	12.750	0	-1.141	1.950
Expenses	-3.955.533	-3.911.717	-3.772.159	-3.274.306	-2.844.763
Other income	195.989	121.363	111.888	109.858	146.437
Net investment result	13.170.968	3.480.152	-1.558.569	-1.572.857	6.633.048
Earnings before distribution to reserve for equalisation and catastrophes	**25.324.125**	**14.866.300**	**8.761.752**	**8.203.115**	**13.109.616**
Variation in the reserve for equalisation and catastrophes, net of reinsurance	-17.933.263	-12.664.713	-10.129.147	-10.519.537	-8.927.179
Taxes	-81.312	-115.948	-3.197	-2.683	-1.794
Earnings after distribution to reserve for equalisation and catastrophes	**7.309.550**	**2.085.639**	**-1.370.592**	**-2.319.104**	**4.180.643**

Balance Sheet

Assets	206.776.841	180.458.961	163.749.742	153.402.654	139.966.733
Liabilities	-8.297.575	-7.305.021	-5.744.978	-5.626.451	-1.626.004
Guarantee fund	198.479.267	173.153.939	158.004.764	147.776.204	138.340.729

(including reserve for equalisation and catastrophes)

Content

Members

Belgium
Belgoprocess NV
Electrabel s.a.
European Atomic Energy Community (Euratom)
SCK•CEN
Transnubel

Brazil
Eletronuclear

Canada
Bruce Power Inc.
New Brunswick Power Corporation (*)
Ontario Power Generation (OPG)

Czech Republic
ČEZ a.s.

Finland
Fortum Power & Heat Oy
Teollisuuden Voima Oyj (TVO)

France
Andra
CIS Bio International (*)
EDF
Framatome
ORANO

Great Britain
EDF Energy Nuclear Generation Limited
Urenco Ltd (*)

Hungary
MVM Paks Nuclear Power Plant Ltd (*)
RHK Puram

Italy
Deposito Avogadro SpA
ENEA
Sogin S.p.A.

Romania
Societatea Nationala Nuclearelectrica SA (SNN)

Slovak Republic
Slovenské Elektrárne a.s.

South Africa
Eskom Holdings Soc Ltd.
NRWDI
NECSA

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

Switzerland
Axpo Power AG
Kernkraftwerk Gösgen-Däniken AG
Kernkraftwerk Leibstadt AG
Zwischenlager Würenlingen AG (ZWILAG)

The Netherlands
Elektriciteits-Produktiemaatschappij Zuid-Nederland NV (EPZ) (*)

(*) non insured member

Board of Directors *

ELINI				External mandates					
Name	**Surname**	**Function**	**Start date**	**Company**	**Registered office**	**Industry**	**Stock market listed**	**Mandate**	**Start date**
Lukáš	Maršálek	Board Member, Chairman	19/03/2020	Slovenské elektrárne, a.s.	Mlynské nivy 47, 821 09 Bratislava 2, SK	electricity production	No	Board member	01/08/2016
				Energotel, a.s.	Miletičova 7, 821 08 Bratislava, SK	telecommunications operator	No	Member of Supervisory Board	01/01/2019
Jarkko Kalevi	Toroska	Board Member Vice Chairman	28/04/2016	Fortum Oyj	Keilalahdentie 2-4, 02150 Espoo, FI	Energy company	Yes	Board Member	28/04/2016
Stéphane Jean Daniel	Yvon	Board Member Vice Chairman	22/09/2020	Wagram Insurance Company DAC	Clanwilliam Terrace 9, D02 H266 Dublin 2, IE	Insurance	No	Board member	20/07/2011
				Oceane Re SA	Boulevard Royal 25B, 2449 Luxembourg City, LU	(Re)insurance	No	Board member	20/07/2011
Alessandro	Dodaro	Board member	24/04/2025						
Christoph Remigius Josepha	Finck	Board member	30/04/2026**	Belfius Mutual Funds	Karel Rogierplein 11, 1210 Brussels, BE	Fund industry	No	Board member	13/02/2023
				Belfius Insurance Finance Services Luxembourg	Rue de L'industrie, 20, 8399 Windhof, LU	Insurance Holdings industry	No	Board member	19/07/2018
				Belfius Financing Company	Rue de L'industrie, 20, 8399 Windhof, LU	Financial services	No	Board member	19/04/2013
Eric Jean José Guislain	Janssen	Board member	30/04/2026**	Act-unity SA	rue Louis de Geer 8, 1348 Louvain-La-Neuve, BE	Insurance		Managing Director - Board member	07/11/2014
Christian Maria S M	Legrain	Board Member	04/12/2002						
Roberto	Muscogiuri	Board Member	28/04/2016	ENEL REINSURANCE	VIALE REGINA MARGHERITA 137, 00498 Roma, IT	(Re)insurance	No	Board member	01/01/2024
Jiri	Ortman	Board Member	23/09/2019						
Bengt Anders Börje	Svensson	Board Member	29/04/2003						
Godelieve	Vandeputte	Board member	03/12/2024						
Jo	Machtelinckx	Board Member, Executive Committee	15/11/2017	BlueRe	Däichwee 4, 6850 Manternach, LU	(Re)insurance	No	Member Management Committee	11/06/2015
								Board member	30/04/2026
Jean-Denis Marie	Treillard	Board Member, Executive Committee	01/01/2020	BlueRe	Däichwee 4, 6850 Manternach, LU	(Re)insurance	No	Board member	26/04/2018
				GEIE CHS	Tour W, Jardins Boieldieu 102, 92800 Puteaux, FR	Claims Management	No	Board member	30/03/2021

* Status at the time of the Annual General Meeting (30/04/2026)
** Subject to the approval of the NBB

Advisory Committees *

Insurance Advisory Committee

B. Svensson	*Chairman*
E. Ago	
M. Chagnon	
T. Counotte	
D. De Nardis	
T. Erb	
P. Haenecour	
V. Hronek	
B. Kockum	
M. Laguna	
T. Mukkala	
J.D. Treillard	

Legal Advisory Committee

J. Ortman	*Chairman*
L. Antal	
N. Calzone	
S. Elhaut	
J. Bird	
M. Laguna	
B. Le Gorrec	
M-L Olvstam	
M. Schoch	
J.D. Treillard	
G. Vandeputte	

* Status at the time of the Annual General Meeting

Advisory Committees *

Finance and Investment Advisory Committee

L. Maršálek	*Chairman*
M. Avagliano	
L. Gilotte	
T. Hallqvist	
J. Machtelinckx	
L. Piekkari	
A. Posti	
J. Tasker	

Audit Committee

C. Legrain	*Chairman*
R. Muscogiuri	
J. Toroska	

Risk Committee

J. Toroska	*Chairman*
R. Muscogiuri	
J. Ortman	

* *Status at the time of the Annual General Meeting*

Management *

Executive Committee

J.D. Treillard	*Managing Director*
M. Laguna	*Deputy Managing Director*
J. Machtelinckx	*Financial Manager*

Auditors

KPMG Réviseurs d'Entreprises SRL
Luchthaven Brussel Nationaal 1K
B-1930 Zaventem
Represented by
Mr. J.F. Kupper

Internal Auditor

BDO – Represented by S. Cauwenberghs

Actuarial function

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

* Status at the time of the Annual General Meeting

Letter from the Chairman

Dear Members,

It is a pleasure to present ELINI's 2025 Annual Report, reflecting another year of growth, resilience and strong cooperation among our Members.

ELINI is proud to report continued growth, driven by long standing and trusted relationships with its insured Members. New Members have decided to join ELINI especially in South Africa in 2025, as well as decisions taken by existing Members to increase the net capacity purchased from ELINI to 150 000 000 EUR for 2025. This development strengthens ELINI´s ability to propose an increased insurance capacity in 2026, in line with the strategy defined by the Board of Directors. Gross capacity proposed to the Members, using NIRA and BlueRe capacities for Members using those mutuals as well, has increased from 272 400 000 EUR in 2024 to 300 000 000 EUR in 2025.

ELINI Swiss Branch and ELINI UK Branch are fully operational. Governance and compliance controls have been implemented and are continuously strengthened, to comply with the local regulatory requirements, to which ELINI pays a lot of attention, as Nuclear Third Party liability is a highly regulated matter.

Financial markets were generally positive in 2025, despite periods of volatility driven by geopolitical developments, trade policy uncertainty and evolving monetary policies. Both equity and fixed income investments delivered satisfactory returns, supporting ELINI's financial performance.

Beyond insurance capacity and due to the specificities of Nuclear Third Party Liability, the Claims Handling System developed by ELINI since 2009 and constantly enhanced ever since is recognized by our Members, as well as our competitors and partners, as a key asset for handling a potential nuclear event. As such, ELINI is increasingly being selected to manage claims handling in the event of potential nuclear accident, in agreement with the other insurers involved in ELINI Members' Nuclear Third Party Liability insurance programmes.

As nuclear energy continues to play a key role in supporting energy security, decarbonisation and reliable electricity supply, in 2026, ELINI will continue to assess future strategy, opportunities and potential developments in both existing and new markets. The particular attention will be given to the evolving landscape of SMRs, MMRs and advanced nuclear technologies. ELINI's participation in international associations and institutions has increased ELINI´s visibility, such as the European Alliance on SMRs launched at the level of the European Commission, where ELINI contributes to the report dedicated to projects financing.

I would like to thank ELINI's management and staff for their professionalism, effort and commitment in achieving this very good result for 2025.

Being a Member of a mutual is about more than being the owner. It goes beyond and requires a real commitment as acting partners in the decision-making processes, including participation in the different advisory committees reporting to the Board. I would like to thank all Members who devote their time and energy to the benefit of ELINI and of the wider EMANI, NIRA, ELINI and BlueRe community.

Finally, I would once again like to thank my fellow Board Members. I look forward to continuing to work with them to further strengthen ELINI's position in the Nuclear Insurance market, to the benefit of all the Members.

Best regards

Lukáš Maršálek
Chairman of the Board of Directors

Description of Activities

ELINI is a Belgian mutual insurance association established in December 2002 to provide insurance capacity for nuclear liability risks to its Members. The present Members of ELINI include nuclear facilities in Belgium, Brazil, Canada, Czech Republic, Finland, France, Germany, Great Britain, Hungary, Italy, Romania, Slovak Republic, South Africa, Spain, Sweden, Switzerland and the Netherlands.

The capacity provided by ELINI is independent of that offered by national nuclear Pools.

The key benefits for Members of ELINI include:

- Additional insurance capacity aligned with the Revised Paris and Brussels Supplementary Conventions.
- Alternative capacity for terrorism cover and extended prescription periods (30 years).
- Potential for contribution savings.
- Access to a shared information platform for nuclear insurance matters.

Underwriting & Claims Handling

ELINI's portfolio consists of nuclear liability risks, underwritten in accordance with Members' choices alongside existing pools and other markets, acting as co-insurer, reinsurer or leader.

Pricing is based on ELINI's internal rating tables, ensuring that Members benefit directly from reduced contributions.

A dedicated rating model, based on on-site TPL surveys, was introduced and linked to contribution calculation. This model integrates site-specific strengths and weaknesses into pricing, thereby incentivising continuous improvement in nuclear safety. This model is applied as of January 1st, 2012.

In the event of a nuclear incident involving off-site release of radiation, ELINI will support its Members in close coordination with the competent authorities. In such circumstances, ELINI promotes a coordinated and supportive approach across the insurance market.

As an insurer, ELINI will contribute to the cost in accordance with the provisions of the Member's insurance policy.

To ensure preparedness, ELINI has developed a unique web-based claims management platform enabling efficient registration, handling and reporting of claims at both national and transboundary level. This is complemented by partnerships with specialised service providers for call centres, loss adjusters and claims experts.

Finally, Article 25 of our Articles of Association provides for additional contributions from Members if required to meet claims.

Reinsurance

ELINI may purchase reinsurance protection to supplement its capacity and optimise risk diversification, as determined by the Board.

Management Structure

ELINI is a mutual association constituted in Brussels under Belgian law and authorized by decision of the Management Committee of the NBB (formerly CBFA) on 6 November 2003.

The Board of Directors is responsible for the strategic management of the Association, which holds full managerial authority, except for those powers explicitly reserved for the General Meeting.

The Board is supported by specialised Advisory Committees, whose role is to analyse specific topics and prepare matters for Board consideration.

The administration and day to day management of the Association is the responsibility of the Executive Committee.

Membership

Membership is open to entities with an insurable interest in nuclear installations. Election of a new Member shall be submitted to the Board of Directors and shall become effective when ratified by the General Meeting.

Members must take out, or commit to taking out, at least one insurance policy and fully accept the Articles of Association.

There are three categories of Members:

- Non-Insured Members who do not take part in the constitution of the guarantee fund but pay an administrative fee.
- Non-Insured Members who take part in the constitution of the guarantee fund (Supporting Members).
- Insured Members who have an insurance policy and have contributed to the constitution of the guarantee fund.

Loss Prevention Services

ELINI's Loss Prevention Team supports Members by identifying potential exposures and assessing the adequacy of existing prevention measures.

Through on-site assessments, documentation reviews and technical discussions, detailed risk reports are produced. These assessments benchmark facilities against engineering standards, legal requirements and comparable risks. Where appropriate, targeted recommendations are issued to enhance safety and reduce loss exposure.

An internal grading system supports underwriting decisions by linking risk quality to contribution levels, thereby reinforcing Members' loss prevention efforts.

Report of the Board of Directors to be presented to the Annual General Meeting of 30th April 2026

Dear Member,

We are pleased to present for your approval the financial statements of our Mutual for its twenty-third year of operations, which ended on 31st December 2025.

The financial statements include the figures from the Elini Branches in Switzerland and the United Kingdom (UK).

The Board of Directors of Elini is responsible for the information contained in the financial statements and other sections of the annual report. The Board considers that the financial statements and related information have been prepared in accordance with generally accepted accounting principles appropriate in the circumstances. These financial statements include amounts that are based on the Board's judgment and best estimates.

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

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

Capacity

The maximum insurance capacity per policy, including the Treaty and Facultative contracts with NIRA and BlueRe, increased from € 272.400.000 in 2024 to € 300.000.000 in 2025. Our own retention increased from € 142.400.000 to € 150.000.000 in the same period.

Alternative capacity was ceded to other reinsurers amounting to a maximum of € 80.000.000 in 2025. As a result, the maximum gross capacity 2025 for one single Member amounted to € 346.807.400.

Contributions

The contributions written, and reinsurance premiums ceded are reflected in the earnings on a pro-rata basis over the terms of each policy. Unearned contributions represent the portion of contributions written, which are applicable to the non-expired term of the policies in force.
Gross earned contributions increased from € 27.268.297 in 2024 to € 30.845.680 in 2025. This growth can be attributed to the elevated gross insurance capacity and the fact that more Members use an elevated capacity from Elini in their insurance program. On top, Elini provides D&O insurance to those Members requiring such a cover and having spare on the maximum insured limit.

Net earned Reinsurance costs – excluding acquisition costs – increased from € 10.650.509 to € 13.625.713 of which € 8.156.306 was attributed to BlueRe (compared to € 8.083.424 in 2024), and € 2.510.262 to NIRA (up from 1.755.913 a year earlier). € 1.636.951 of this total reinsurance cost related to Elini's Branches in the United Kingdom and Switzerland, and was therefore charged to these Branches. The maximum capacity bought by Elini from BlueRe for one single risk increased from € 90.000.000 in 2024 to € 110.000.000 in 2025.

Claims

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

The total outstanding claims reserve at the end of the year decreased from € 36.000 in 2024 to € 33.888 at the end of 2025.

No new claims have been notified to Elini during the financial year 2025. For one claim, the a small amount for legal fees has been paid and deducted from the reserve. On top, the reserve has been reduced by another € 2.000.

The claims reserve still relates to 2 notified incidents, with occurrences in 2017 and 2019.

On the reinsurance side, the provision for claims receivables remains nil.

The total claims cost as at 31 December 2025 was therefore slightly positive (€ 2.000), as reported in the income statement.

General expenses

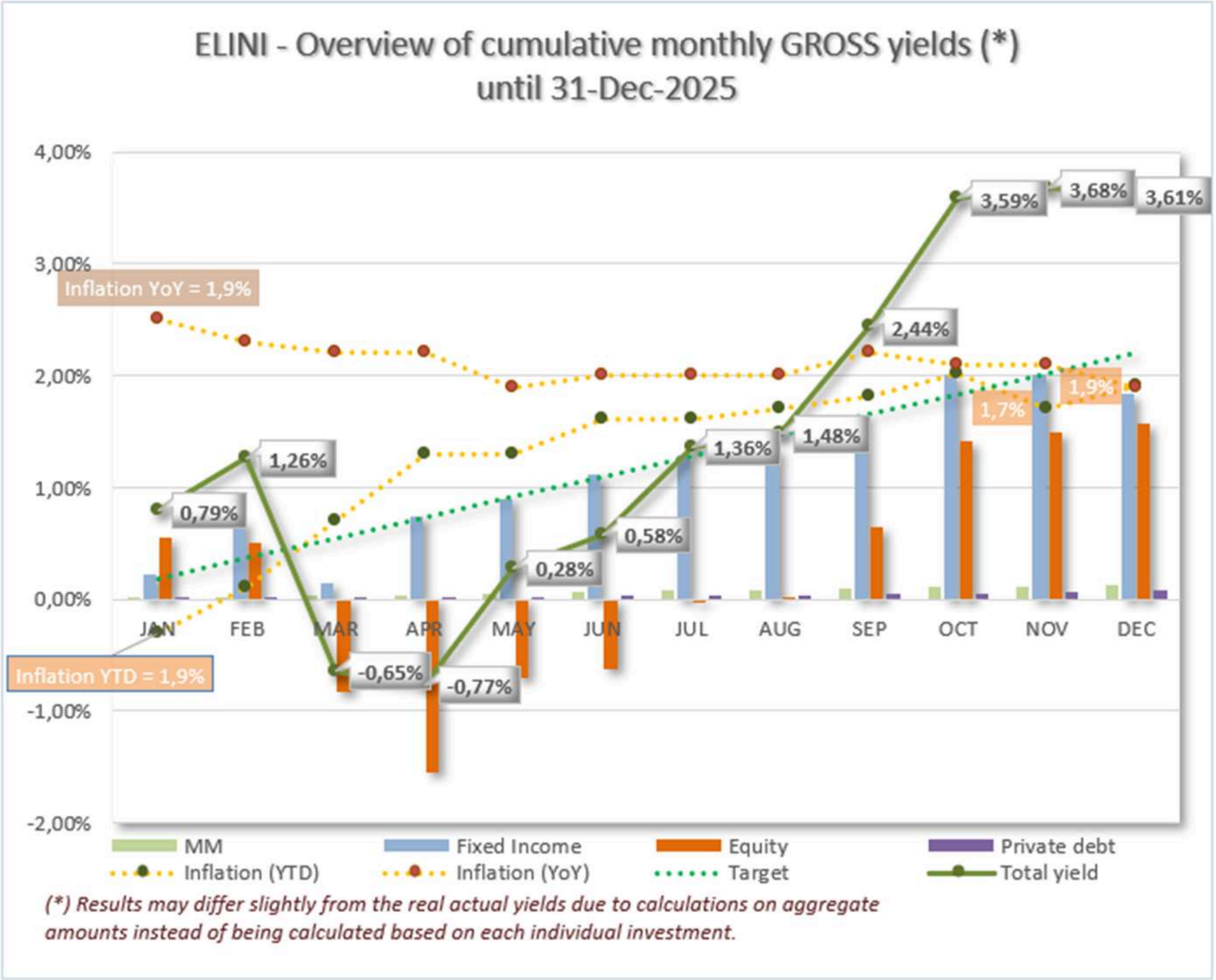
General expenses increased from € 3.911.717 in 2024 to € 3.955.533 or an increase of +1,1%. The main drivers behind the increase of € 43.816 in administrative expenses are inflation-linked (inflation in the Euro-are was at +1,9% on average in 2025). Total expenses amount to approx. 94% of the Forecast 2025, as approved by the Board of Directors

Investments

The total book value of the investments and liquidities increased from € 174.961.880 in 2024 to € 201.058.714 in 2025.

The investment strategy of maximum 25% in equity related investments, maximum 5% in less liquid investments and the remainder in a mix of fixed income and money market products remained unchanged.

The investment yield on the portfolio was calculated at +3,6%, less than the +6,0% for 2024, but well above the Board's target (2,2%) and Euro inflation (1,9%). All asset classes contributed positively to this result.



The biggest part of this financial result has been realised and is therefore reported in the financial statements.
The accounting financial income amounted to € + 13.170.968 (compared to € + 3.480.152 in 2024). As a result, the non-realized investment result decreased from € + 8.144.700 last year to € + 1.429.114 at the end of 2025. In accordance with Belgian GAAP accounting standards, the unrealized results are not reported in the balance sheet, nor in the income statement.

It should also be noted that the options reported on the asset side (Other financial investments on the statutory balance sheet; derivatives on the Solvency II balance sheet) are a full micro-hedge for a fiscal-friendly social liability that is also a derivative on the same underlying asset. A change in the market value is therefore undeniably accompanied by a simultaneous and equal change in the relevant liability item. These capital gains are therefore not regarded as enriching the assets of the Mutual, neither considered when calculating the yield on investments.

Book value and estimated fair market value of investments as of 31 December 2025 :

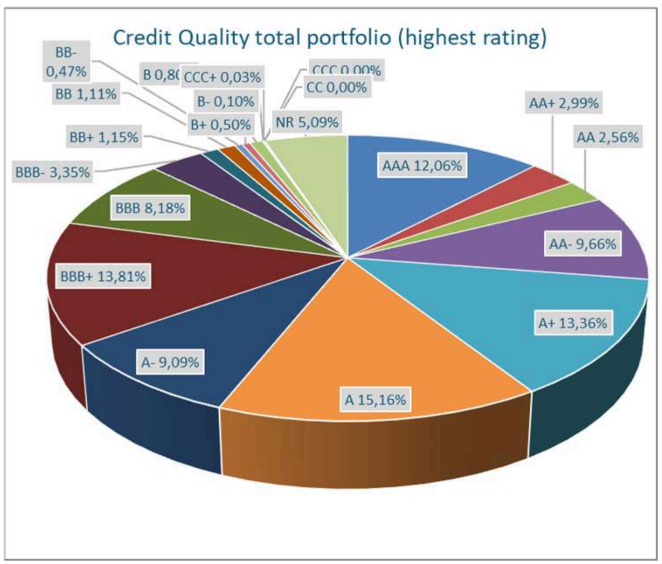
Euro	Book value	Unrealized capital gains/losses	Market value
Fixed Income funds	127.498.992	-57.390	127.441.602
Money market funds	0	0	0
Equity funds	44.099.984	1.321.837	45.421.821
Private debt funds	4.150.000	164.667	4.314.666
Deposits	13.396.439	0	13.396.439
Cash	11.663.161	0	11.663.161
Options (*)	308.270	138.756	447.026
	201.116.844,97	1.567.869,56	202.684.714,53

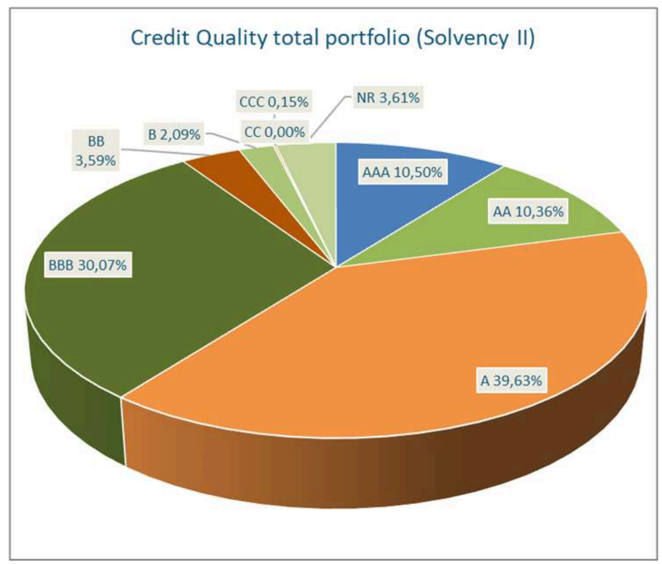
(*) 100% hedge of a social liability

Weighted average credit rating and duration of the portfolio as of 31 December 2025 :

The weighted average duration of all financial assets is 2,96 years, slightly down from 3,16 years a year earlier.
The weighted average duration of the Fixed Income segment is 4,52 years (previous: 4,76 years).

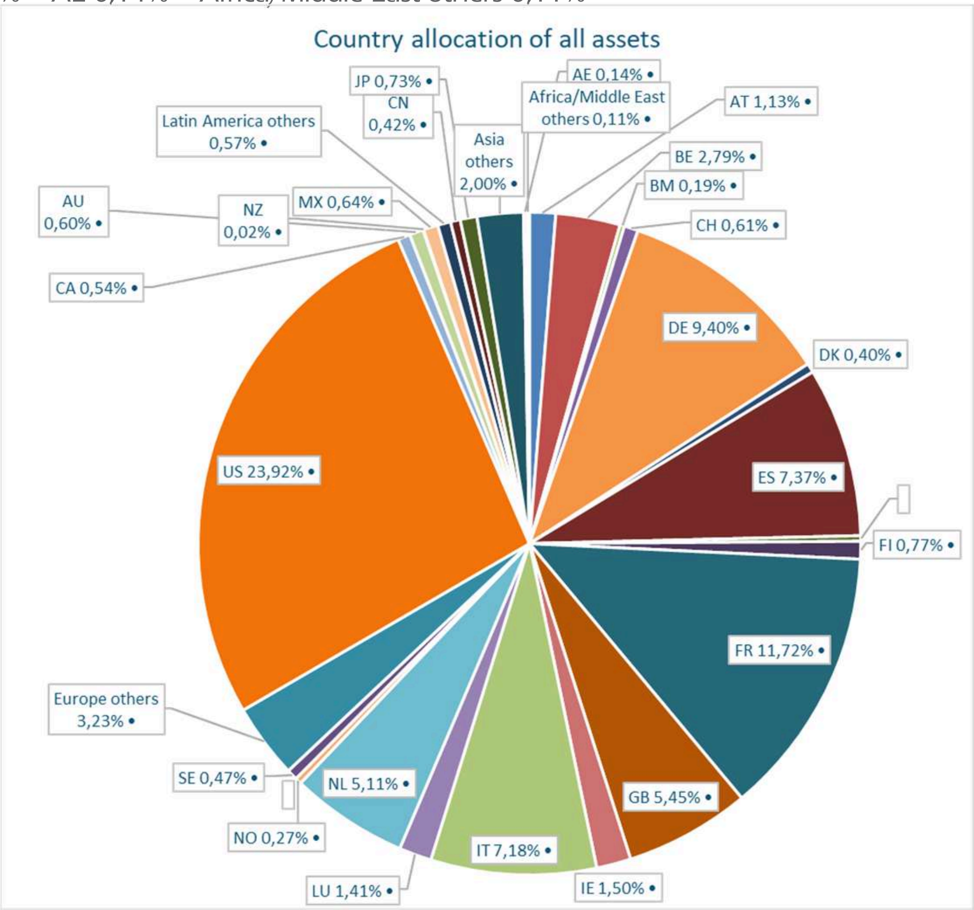
The overall average credit rating of the portfolio (including equities and deposits) is A, based on the highest available issuer's credit rating.
According to Solvency II principles, the issuer's second best rating has to be taken into account. The weighted average credit rating considering this Solvency II approach is one notch lower (A-).





Country Allocation as of 31 December 2025.

Overall portfolio:
AT 1,13% • BE 2,79% • BM 0,19% • CH 0,61% • DE 9,40% • DK 0,40% • ES 7,37% • FI 0,77% • FR 11,72% • GB 5,45% • IE 1,50% • IT 7,18% • LU 1,41% • NL 5,11% • NO 0,27% • SE 0,47% • Europe others 3,23% • US 23,92% • CA 0,54% • AU 0,60% • NZ 0,02% • MX 0,64% • Latin America others 0,57% • CN 0,42% • JP 0,73% • Asia others 2,00% • AE 0,14% • Africa/Middle East others 0,11%



Sustainable entrepreneurship

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

Here are a few examples of how we contribute to a more sustainable policy and a liveable working environment:

- Diversified recruitment policy: At Elini we attach importance to the diversification of talent. Within the company, employees are encouraged to work independently and show their talents. We are open to multi-employability and on the job training.
- Feel good employees: We think it is important that our employees feel at home in the workplace. We use short lines to make everyone feel involved and thus strengthen the team.
- Environmentally conscious: as a small insurer we cannot move mountains in this area, but we also try to contribute: we try to work as paperless as possible and motivate employees to work from home on a regular basis. Organizing remote meetings also prevents trips that are harmful to the environment and potentially to the health of the employees.
- Chartity: every year, for example through "Ondernemers voor Ondernemers", the “Red Cross” or other non-profit organisations, we choose a sustainable project to which we give our support.
- Elini only cooperates with counterparties in countries that respect human rights, social rights, labor rights and respect for democratic rights
- Investing : Elini’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 proper internal guidelines that reflect their ESG Policy in terms of governance, strategy, risk and the actions they undertake in the ESG space.

Result

The € 25.242.813 surplus after taxes and before allocation to the equalization fund for 2025 compares with a surplus of € 14.750.532 for 2024.

The technical surplus that is fully allocated to the reserve for equalization and catastrophes amounts to € 17.933.263 for 2025. This amount includes the financial surplus earned on the technical reserves amounting to € 6.472.862 (2024: € 1.638.266). Part of the change in the Reserve for Equalization and Catastrophes (€ +40.692) is resulting from the positive FX effect on the conversion of the equalization reserve in the Swiss Branch amounting to 3.640.000 CHF.

In accordance with our Articles of Association, the Board of Directors proposes to the Annual General Meeting that the non-technical result from the global activities amounting to € + 7.309.550 shall be allocated to the Guarantee Fund.

Guarantee Fund

The Guarantee Fund and reserve for equalization now available to the members to be used as insurance capacity, if you agree to our proposal, will then be € 198.479.267 compared to € 175.153.939 at the end of the previous year.
Since the Swiss regulator has granted Elini a license to carry out nuclear TPL direct insurance on 15 November 2019, the capital from the Swiss Members is available for insurance purposes to all Elini Members.

However, the equalization reserve held within the Swiss Branch is ringfenced and available to the Members insured by the Swiss Branch only. This amount of € 3.908.095 (equivalent of 3.640.000 CHF) must be withdrawn from the capacity available for all non-Swiss Members.

Since the UK regulator authorized Elini to carry out nuclear TPL direct insurance on 23 June 2023, the vested capital held within the UK Branch is also ringfenced and available to the Members insured by the UK Branch only. This amount, calculated as 25% of the MCR hence approx. £ 872.600 (equivalent of € 1.000.000) must be withdrawn from the capacity available for all non-UK Members.

The maximum available capacity for all non-Swiss and non-UK Members of Elini is hence limited to € 193.698.572.
The amount of the Guarantee Fund also includes subscribed but not paid capital amounting to € 230716, down from € 588.366 last year. This amount of subscribed but not paid capital was called in 2022 and is fully due during the next year, in accordance with the decision taken by the Board.

Impact of pandemics and geopolitical developments on the balance sheet

Where Covid-19 has not yet been eradicated, the impact of any flare-ups on financial markets and, by extension, on society as a whole has been mitigated to virtually zero.
Elini keeps a close eye on the financial markets and carefully monitors the impact of important events on the situation of her investment portfolio.
Elini also regularly checks the creditworthiness of its Members in order to meet their contingent liability to make additional contributions in the event of a major incident.
More specifically, it is examined whether the possible rating downgrade of a Member can be explained by a change in its liquidity position and whether this change can adversely affect its ability to fulfil its contingent liabilities.
Elini also keeps track of all possible data to be able to meet the Regulator's requests at any time for both qualitative and quantitative information and analyses on the impact that significant events may have on day-to-day operations and future prospects.
Elini’s prudent business model operates with a solid Solvency II buffer providing headroom to absorb such unforeseen events.

Subsequent Event

No significant event has occurred subsequent the closing of the Financial Statements at 31/12/2025 that could compromise the financial position or liquidity of Elini.
Elini not only monitors developments related to its insurance activities, to its Members or to pandemics, but also to geopolitical developments.
In that respect, the war in Iran and its consequences for the wider Middle East region do not immediately pose a threat to Elini. In the first weeks of the US-Israelian strikes, there was market volatility due to large increases in energy prices, rising interest rates due to fears of higher inflation, and falling stock markets due to fears of supply problems. None of these have had a worrying impact on Elini's business or its investment portfolio.

Rising energy prices could, in themselves, have a positive effect on the well-being of Nuclear Power Plants. However, Elini's Members often belong to groups that are also active in the fossil fuel sector. Therefore, Elini maintains the necessary vigilance to continue monitoring developments on a broader scale.

Discharge from liabilities

The Board of Directors recommends to the Annual General Meeting to

- approve the financial statements for the year ended 31 December 2025 as presented,
- allocate the result for the current year, together with the retained earnings from the Swiss Branch to the Guarantee Fund,
- grant discharge to
  - o each member of the Board of Directors
  - o the Statutory Auditor

from all liability in respect of the exercise of their duties and functions related to the financial year 2025.

We look forward to a good operational year in 2026 and we would like to take this opportunity to thank you for your support and hope that everyone can stay safe.

Lukas Maršálek
Chairman of the Board of Directors
On behalf of the Board of Directors

Corporate Governance Report

Corporate Governance structure

ELINI considers sound corporate governance essential to ensuring effective risk management and sustainable operations.

All the principles described are covered in the document "Corporate Governance Memorandum". A yearly revision is desirable to account for the changing legal and cultural environment, the new aspirations of our stakeholders and the conduct of Members, Directors and Staff. This Corporate Governance Report is entirely applicable for ELINI and its Branches.

In line with the new EU-wide regulatory framework known as Solvency II, the company is required to disclose specific information regarding its Corporate Governance in particular the Solvency and Financial Condition Report (SFCR) and Regular Supervisory Report (RSR). The SFCR is a public document and can be found on our website. These reports provide transparency on the company's governance structure, risk management, solvency position, and financial condition, ensuring compliance with Solvency II requirements.

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

Management structure

The General Meeting exercises its statutory powers in accordance with Belgian law and the Articles of Association.

The Board of Directors is the management body that jointly oversees the activities of the Mutual. At year-end, there were eleven Board members: six representing the Members, three independent non-Executive Directors and two members as Executive Directors representing the Executive Committee.

The composition of the Board is 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 Executive Committee has full authority to undertake the daily management of the Association.

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

These Committees provide expert input but do not diminish the Board's overall responsibility.

The Board of Directors and the Committees meet as frequently as the interests of the Mutual require. For instance, the Board normally meets four times a year. Minutes are kept of every meeting.

In line with the requirements applicable in the fit & proper policy, both Board of Directors and other Committees perform annually a self-assessment.

Operational structure and key functions

In accordance with Articles 44 - 48 of Solvency II Directive, the Mutual has implemented the following key functions: Risk Management Function, Compliance Function, Internal Audit Function and Actuarial Function. Each function prepares annually a report and a forward-looking plan to the Board. They maintain direct communication with the Board of Directors to ensure effective oversight and governance.

The Board of Directors and Executive Committee decide on the risk strategy and design of the risk structure. The Risk Management Function deploys practices to identify, assess, monitor and mitigate various risks to ELINI's business.

The Compliance Officer function ensures that the company is following its outside regulatory and legal requirements as well as internal policies and bylaws.

The Internal Audit Function provides independent assurance on the effectiveness of governance, risk management and internal control processes.

The Actuarial Function is responsible for overseeing the accuracy and reliability of the calculations performed by ELINI. Its role is to provide the Board of Directors with assurance regarding the soundness of actuarial methodologies and processes.

All key functions have a separate policy explaining their role and responsibilities. Each key function needs to comply with the fit & proper policy and conducts a self-assessment. In case the key function is being outsourced, the internal person in charge reviews the performance and conducts a control on compliance with the guidelines of the outsourcing policy.

Monitoring and corrective actions

The Mutual has internal procedures and manuals which provide practical guidance for all staff in support of the first line of defense.

The second line of defence is performed by the Actuarial Function, Risk Management Function & Compliance Function which ensures follow-up and effective risk control.

The Internal Auditor reports to the Audit committee on the effectiveness of the procedures as third line of defense.

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

Employees are required to report any breaches of rules, unethical conduct or legal violations. Whistleblowers will be protected against any disciplinary measures.

A structured complaints framework ensures that complaints are properly recorded, analysed and used to improve internal controls.

IT governance includes robust security policies, cyber resilience, and data protection measures, all integrated into contingency planning. ELINI is in line with the DORA requirements and encountered no major cyber incident last year,

Personal data is managed in accordance with GDPR, with oversight by the Data Protection Officer.

Statutory auditor's report to the general meeting of European Liability Insurance for the Nuclear Industry AAM on the annual accounts as of and for the year ended 31 December 2025

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

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

We were appointed as statutory auditor by the general meeting of 25 April 2024, in accordance with the proposal of the board of directors issued on the recommendation of the audit committee workers' council. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2026. We have performed the statutory audit of the annual accounts of European Liability Insurance for the Nuclear Industry AAM for three consecutive financial years.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the Company as of and for the year ended 31 December 2025, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at 31 December 2025, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 206.776.841 and the income statement shows a profit for the year of EUR 7.309.550.

In our opinion, the annual accounts give a true and fair view of the Company's equity and financial position as at 31 December 2025 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Basis for our unqualified opinion

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

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

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

Key audit matters

The key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the annual financial statements of the current period.

We determined that there were no key audit matters to be communicated in our report.

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

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

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the Board of Directors

The board of directors is responsible for the preparation and the content of the board of directors' for the preparation and content of the documents required to be filed in accordance with the legal and regulatory requirements, for maintaining the Company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance with the Companies' and Associations' Code and the Company's articles of association.

Statutory auditor's responsibilities

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

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

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

Information regarding the social balance sheet

The social balance sheet, which is to be filed with the National Bank of Belgium in accordance with article 3:12 §1 8° of the Companies' and Associations' Code, includes, with respect to form and content, the information required by law, including the information regarding salaries and training, and does not present any material inconsistencies with the information that we became aware of during the performance of our engagement.

Information about the independence

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

Other aspects

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

Zaventem, 29 April 2026

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by
Jean-François Kupper
Bedrijfsrevisor / Réviseur d'Entreprises

Balance sheet as at 31 December 2025 and 31 December 2024

(Currency - Euro)

ASSETS	31/12/2025	31/12/2024
C. Investments		
III. Other financial investments		
1. Parts in investment funds	175.748.975	150.072.964
2. Bonds and other fixed interests	0	0
6. Term deposits	13.396.439	13.498.636
7. Other	308.270	224.840
	189.453.684	163.796.440
D. bis. Part of reinsurance in the technical reserves		
I. Reserve for non-earned premiums and current risks	3.603.396	2.550.290
III. Reserve for claim receivable	0	0
	3.603.396	2.550.290
E. Receivables		
I. Receivables from direct insurance		
1. Insurers	101.178	34.477
2. Intermediaries	474.159	1.040.860
II. Receivables resulting from reinsurance	16.372	0
III. Other receivables	305.879	407.583
IV. Subscribed capital, not paid	230.716	588.366
	1.128.303	2.071.286
F. Other assets		
I. Tangible Assets	643.416	637.272
II. Liquidities	11.663.161	11.165.440
	12.306.576	11.802.712
G. Transitory accounts		
I. Interest and rent	284.881	238.232
	284.881	238.232
TOTAL ASSETS	206.776.841	180.458.961

The accompanying notes are an integral part of these balance sheets.

Balance sheet as at 31 December 2025 and 31 December 2024

(Currency - Euro)

LIABILITIES	31/12/2025	31/12/2024
A. Equity		
I. Subscribed capital or equivalent fund, net of uncalled capital		
1. Guarantee fund securities	89.713.271	85.303.769
V. Retained earnings		
1. Surplus (Deficit) of the period (Belgium)	0	0
2. Surplus (Deficit) of the period (Switzerland)	0	-2.982.561
	89.713.271	82.321.207
C. Technical reserves		
I. Reserve for unearned premiums and unexpired risks	6.834.607	5.525.341
III. Reserve for claim payable	33.888	36.000
V. Reserve for equalisation and catastrophes	108.765.995	90.832.732
	115.634.491	96.394.073
G. Payables		
I. Payables resulting from direct insurance business	92.349	0
II. Receivables resulting from reinsurance business	14.576	535.742
IV. Debt versus financial institutions	0	0
V. Other payables		
1. Fiscal and Social payables		
a) Property tax and VAT	255.427	119.201
b) Social payables	533.472	439.219
2. Other	174.810	159.782
	1.070.634	1.253.943
H. Transitory accounts	358.445	489.737
	358.445	489.737
TOTAL LIABILITIES	206.776.841	180.458.961

The accompanying notes are an integral part of these balance sheets.

Income Statement for the period ending 31 December 2025

(Currency - Euro)

TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS

			31/12/2025	31/12/2024
1. Earned premiums, net of reinsurance				
a) Gross premiums			30.845.680 0	27.268.297
• Premiums written	30.845.680	27.268.297		
• Rebates to Members	0	0		
b) Reinsurance Premiums			-14.678.819	-11.732.262
c) Variation of the reserve for unearned premiums and unexpired risks, gross of reinsurance (increase -, decrease +)			-1.309.266	-756.954
d) Variation of the reserve for unearned premiums and unexpired risks, reinsurers part (increase +, decrease -)			1.053.106	384.673
			15.910.701	**15.163.753**
2. Allocated investment return transferred from the non-technical account			0	0
			0	0
2bis. Investment Income				
b) Income from other investments			196.272	205.844
c) Write-back of adjustments on investments			0	78.546
d) Realized capital gains			6.892.441	2.720.173
			7.088.713	**3.004.563**
3. Other technical income net of reinsurance			**195.989**	**121.363**
4. Costs of claims, net of reinsurance				
a) Net amount paid				
aa) Gross amount			112	0
bb) Part of reinsurers			0	0
b) Variation of the claims services reserve, net of reinsurance (increase -, decrease +)				
aa) Variation of the reserve for claims, gross of reinsurance (increase -, decrease +)			-2.112	-12.750
bb) Variation of the reserve for claims, part of reinsurance (increase -, decrease +)			0	0
			2.000	12.750

Income Statement for the period ending 31 December 2025

(Currency - Euro)

- continued -

TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS

	31/12/2025	31/12/2024
6. Cost of refund of contribution. net of reinsurance (-)		
a) Net amount paid	0	0
b) Variation of the refunds reserve. net of reinsurance (incr - decr +)	0	0
	0	0
7. Net operating expenses (-)		
a) Acquisition expenses	369.333	331.524
b) Administrative expenses	3.586.199	3.580.194
	-3.955.533	-3.911.717
7bis. Expenses relating to investments (-)		
a) Expenses for managing investments	113.811	49.222
b) Adjustments to investment values	355.792	21.971
c) Realized less values	146.249	1.295.105
	-615.851	-1.366.297
8. Other re-insurance charges	0	0
SURPLUS/(DEFICIT) OF THE PERIOD BEFORE VARIATION RESERVE FOR EGALIZATION AND CATASTROPHES	18.626.019	13.024.414
9. Variation in the reserve for egalization and catastrophes, net of reinsurance (increase -, decrease +)	-17.933.263	-12.664.713
Balance on the technical account for non-life insurance business	692.756	359.701

The accompanying notes are an integral part of this income statement

Income Statement for the period ending 31 December 2025

(Currency - Euro)

NON TECHNICAL ACCOUNT

	31/12/2025	31/12/2024
1. Balance on the technical account for non-life insurance business	692.756	359.701
3. Investment income		
b) Income from other investments	203.102	231.429
c) Write-back of adjustments on investments	0	88.308
d) Realized capital gains	7.132.285	3.058.264
	7.335.388	3.378.001
5. Expenses relating to investments (-)		
a) Expenses for managing investments	117.771	55.340
b) Adjustments to investment values	368.173	24.701
c) Realized less values	151.338	1.456.074
	-637.282	-1.536.115
6. Allocated investment return transferred to the non-life insurance technical account	0	0
	0	0
7. Other income	0	0
	0	0
15. Tax on profit on ordinary activities	-81.312	-115.948
Profit on ordinary activities after tax	7.309.550	2.085.639
Surplus / (deficit) of the period available for distribution	7.309.550	2.085.639

The accompanying notes are an integral part of this income statement

Income Statement for the period ending 31 December 2025

(Currency - Euro)

ALLOCATION OF THE SURPLUS / DEFICIT

	31/12/2025	31/12/2024
A. Profit to be allocated	**7.309.550**	**-1.375.458**
1. Surplus / Deficit of the period	7.309.550	2.085.639
2. Retained earnings	0	-3.461.097
B. Withdrawal from own funds	**0**	**1.375.458**
1. Withdrawal from the guarantee fund	0	1.375.458
2. Withdrawal from the reserves	0	0
C. Allocation to the own funds	**-7.309.550**	**0**
1. Allocation to the guarantee fund	-7.309.550	0
D. Result to carry forward	**0**	**0**
1. Surplus to carry forward	0	0
2. Deficit to carry forward	0	0
F. Result to be distributed	**0**	**0**

The accompanying notes are an integral part of this income statement

(Currency - Euro)

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

The object of the Association is the insurance of civil liability, in Branch 13, of its Insured Members. This is within the framework of and limited to civil liability in the nuclear industry:

- as specified in the national legislations of countries who have signed the Paris Convention of July 29th 1960 (current and amended),
- or the Vienna Convention of May 21st 1963 (current and amended),
- or those countries who have not signed the Paris Convention nor the Vienna Convention but apply the same principles in their national legislations;
- or based on Common Law and/or Civil Law ('Droit Commun').

By a decision of the Belgian Prudential Authority taken on 6 November 2003, the Association has been granted the agreement to execute insurance activities of the branch "Civil Liability" (Branch 13).

During the year 2025, the maximum insurance capacity of E.L.I.N.I. is 346.807.400 EUR of which:

- For those Members not using the BlueRe capacity :
  - The first layer of 150.000.000 EUR is covered by E.L.I.N.I.;
  - 100% of any amount in excess of 150.000.000 EUR up to 190.000.000 EUR is reinsured by way of treaty reinsurance contract;
  - 100% of any amount in excess of 190.000.000 EUR is reinsured by way of facultative reinsurance contracts.

- For those Members using the BlueRe capacity :
  - The first layer of 50.000.000 EUR is covered by E.L.I.N.I.;
  - 100% of any amount in excess of 50.000.000 EUR up to 107.500.000 EUR is reinsured proportionally by way of treaty by BlueRe (up to a maximum amount of 55.300.000 EUR) and NIRA (up to a maximum amount of 2.200.000 EUR);
  - 100% of any amount in excess of 107.500.000 EUR up to 207.500.000 EUR is covered by the E.L.I.N.I. capacity;
  - 100% of any amount in excess of 207.500.000 EUR up to 300.000.000 EUR is reinsured by way of treaty by BlueRe (up to a maximum amount of 54.700.000 EUR) and NIRA (up to a maximum amount of 37.800.000 EUR);
  - 100% of any amount in excess of 300.000.000 EUR is reinsured by way of facultative reinsurance contracts. The maximum amount in facultative reinsurance Quota Share amounts to 80.000.000 EUR and is applicable to two contracts as part of a total insured limit of 346.807.400 EUR.

The risk for E.L.I.N.I. is limited to 150.000.000 EUR as per 31 December 2025.

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

a. Overview of the amortization rates applied

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

b. Technical provisions

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

c. Fixed Income securities

The fixed income securities (straight and convertible bonds) are valued at their acquisition cost. The incidental costs are expensed as incurred.
The differences, if material, between acquisition cost and redemption value of the securities are amortized pro rata to maturity of the securities.
Unless the intention of the association is to sell the securities in the short term, no adjustment is booked to reflect the market value if this market value is below the net book value determined according to the method described above.
Reduction in value on fixed income securities shall be recorded in the income statement when the reimbursement at redemption date is partly or fully uncertain or compromised

d. Shares and other non-fixed income securities

Shares and other non-fixed interest securities are recorded at acquisition cost. The incidental costs are expensed as incurred.
Unrealized losses are recorded in the profit and loss account if there will be a permanent reduction in the value of these securities. In this case, the security will be depreciated to its lower value.
Permanent impairments are determined based on the two following conditions:

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

e. Foreign exchange rate contracts

The foreign exchange rate contracts are converted in Euro using the exchange rate as of the balance sheet date.

f. Foreign currency translation

The Company maintains its accounts in Euro (EUR) and the annual accounts are expressed in this currency.
The foreign currency denominated accounts, on the balance sheet, are converted in Euro using the exchange rate as of the balance sheet date.
The foreign currency denominated accounts of the income statement are converted into Euro on a monthly basis using the exchange rate in force at the beginning of the month as proxy for the daily foreign exchange rate over the related month.
Adjustments to existing insurance contracts in foreign currencies are valued at the same exchange rate that applied for the initial conversion.
All exchange gains and losses are recorded in the income statement, as foreign exchanges revenues and charges.

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

The assets and liabilities of a Branch in foreign currency are integrated at closing rate of the period, while the income statement is converted at prevailing average foreign exchange rate of the related period. The difference is recorded in foreign exchange revenues and charges in the income statement.

2. GUARANTEE FUND

The Board of Directors proposes to the Annual General Meeting to allocate +7.309.549,53 EUR, i.e. the financial non-technical result of the year 2025, to the Guarantee fund. This amount includes the surplus in the Branches (Switzerland and the United Kingdom).

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

Guarantee fund at 31 December 2024	82.321.207,13
Capitalisation members	82.514,68
Transfer of the Surplus of the year 2025	7.309.549,53
Guarantee fund at 31 December 2025	89.713.271,34

3. RESERVE FOR EQUALIZATION AND CATASTROPHES

In application to Article 11, §1, A, 3° of the Royal Decree dated 22 February 1991 on the general rules on the control of insurance companies, the association started in 2004 to build a reserve for equalization and catastrophes. The purpose thereof is to create a reserve that would smooth out variations in claims or would cover exceptional risks. Based on the current regulations, the theoretical target amount that should be provided for within the Associations' equalization and catastrophes reserve is 150.000.000 EUR. The yearly movement however depends on the income or loss of the association before (net) investment income (exclusive the result from the Swiss and UK Branch). An income results in an addition to the reserve for the income amount, and a loss results in a usage of the reserve for the amount of the loss. The application of this rule resulted in an addition of 17.933.263,22 EUR for the year 2025, including the increase of 3.080.288,52 EUR related to the UK Branch and a increase of 40.692,03 EUR within the Swiss Branch thanks to foreign currency revaluation. This brings the total Reserve for Equalization and Catastrophes up to 108.765.995,44 EUR.

It should however be noted that at the end of 2025 the Guarantee Fund amounts to 89.713.271,33 EUR (including the result of the Swiss and UK Branch) and can also be used to cover the obligation of the association.
Furthermore, the unrealised losses on investments amounting to +1.429.113,51 EUR at 31 December 2025 (2024 : +8.144.700,08 EUR) are not reported in the Balance Sheet but can also be realised in case of a catastrophe. Unrealised gains on financial instruments (options) are not included since these are a full micro hedge for a social liability and can therefore not be used to cover other obligations of the association.

Additionally, the association may call under certain circumstances for additional funds of the members (article 25 of the Articles of Association) to be used to cover the obligations of the association.

4. MANAGEMENT

The investment management of the Association is outsourced.

Reinsurance commissions refunded to E.L.I.N.I. are 401.519,55 EUR for 2025 and compare to an amount of 292.358,60 EUR for 2024 and are deducted from the reinsurance premium charges.

5. PERSONNEL EMPLOYED

At year end 31 December 2025 and including the Swiss branch, E.L.I.N.I. employed 14 staff members corresponding to a full time equivalent of 7,8. Previous year, the Association employed 13 staff members with a full time equivalent of 7,5. Executive Directors are self-employed as from 01 January 2021 in accordance with the regulatory requirements.

Solvency II

With Solvency II gaining importance, ELINI is proud to be in compliance with the regulatory requirements. The Solvency II ratio stood at 237 % at the end of the year 2025 and compares with a ratio of 243 % a year earlier.
This stability results from Elini's steady growth. Elini welcomed 2 new Members in 2025 but also presented a nice 5% increase in net premium and a extraordinary profit on its investment portfolio. On the other hand, also the SCR increased due to increases in Market Risk (higher market value of the investments) and Catastrophe risk (higher net retention and premium volume).

Audit

The Solvency II figures are also subject to an audit by the Statutory Auditor in accordance with the financial reporting framework applicable in Belgium and applied in the Solvency II calculations ("the financial reporting framework").
For the period ending 31/12/2025, the Statutory Auditor has made no recommendations and issued an unqualified opinion.

ORSA

Elini reports an ORSA (Own Risk Self Assessment) to the Regulator on an annual basis. This document contains various stress scenarios or stress tests that are relevant to Elini and shows the impact of these scenarios on the Solvency ratio for the next 3 years.

Solvency Financial Condition Report (SFCR)

The company needs to disclose specific information on their Corporate Governance in the framework in particular the Solvency Financial condition report (SFCR) and Regular Supervisory Report (RSR). Both documents are to be disclosed to the Regulatory Instance. The SFCR is a public document and can be found on ELINI's website. The SFCR report is pursuant to Articles 51, 53, 54, 256 and 256a of Directive 2009/138/EC, as amended (the "Directive") and Articles 290 to 298 and 359 to 364 of Delegated Regulation (EU) 2015/35, as amended (the "Regulation" and, together with the Directive, the "Solvency II Regulations"). The SFCR also considers the guidelines of the Overarching circular concerning the governance system NBB_2025_08 of the National Bank of Belgium.
The SFCR 2026 contains details of the financial figures for the period ending 31/12/2025.

Capital base

As explained in this SFCR, ELINI shows a very strong capital base. Unlike the figures reported in compliance with the Belgian GAAP accounting standards, under the Solvency II regulation, the own funds are defined differently. An undertaking's own funds consist of Basic Own Funds (BOF) and Ancillary Own Funds (AOF).

The basic own funds consist of (i) the excess of assets over liabilities, and (ii) subordinated liabilities. Examples of basic own-fund items are paid-up share capital, share premium reserve and the reconciliation reserve. The quality of the BOF can be Tier1, Tier2 or Tier3. Ancillary own funds consist of items other than basic own funds which can be called up to absorb losses. These are therefore items that have not yet been paid in or called up. The quality of AOF can be Tier2 or Tier3.

As at 31/12/2025, ELINI's own funds consist of Basic Own Funds only and amounted to € 195.813.009, all qualified as Tier1. An amount of € 230.716, related to called but non-paid capital, is considered non-eligible because it does not meet the Solvency II requirements to be classified as eligible own funds.

ELINI has made a comparison between the Belgian GAAP accounting standards and the Solvency II results to highlight its strong capital base.

Capital base comparison Belgian GAAP - Solvency II as at 31/12/2025

(Currency - Euro)

LIABILITIES	BE Gaap	Solvency II	Difference
A. Equity			
I. Subscribed capital or equivalent fund, net of uncalled capital			
1. Guarantee fund securities	88.999.428,36	88.999.428,36	0,00
V. Retained earnings	713.842,97	713.842,97	0,00
Asset adjustments	0,00	1.540.678,78	1.540.678,78
Liabilities adjustments	0,00	115.496.019,91	115.496.019,91
Technical provisions adjustment	0,00	-10.706.245,64	-10.706.245,64
TOTAL OWN FUNDS	89.713.271,33	196.043.724,38	106.330.453,05
Non-eligible Own Funds	0,00	0,00	0,00
TOTAL ELIGIBLE OWN FUNDS (EOF)	89.713.271,33	196.043.724,38	106.330.453,05

The main differences between both standards can be explained by :

- Solvency II shows an 'economic balance sheet' at market values whereas Belgian GAAP reports book values
- The Reserve for Equalization and Catastrophes, available to cover ELINI's liabilities in case of nuclear incidents, is not recognized as a separate liability on the Solvency II balance sheet and is therefore added to the amount of the 'Excess of Assets over Liabilities' or the Own Funds.

The strong capital base is also reflected in ELINI's Long Term Issuer Credit Rating (a-) which was last affirmed by AM Best on 14 October 2025. A link to AM Best's latest report is available on the ELINI website.

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