European Liability Insurance for the Nuclear Industry,
Evere (Brussels), Zug Branch
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Financial Condition Report 2025 of ELINI, Evere (Brussels), Zug Branch

Dear Sir, Madame,

ELINI Zug Branch is a Branch office of the Mutual Association *European Liability Insurance for the Nuclear Industry* (shortened to ELINI) with registered office in B-1140 Brussels, Avenue Jules Bordet, 166. The Zug Branch was established on 21 June 2013 and received a license from the Swiss Regulator "FINMA" on 15 November 2019.

The Financial Statements of the Zug Branch office are attached to this Financial Condition Report. The Financial Statements from the Head office - that include the Financial Statements of the Swiss Branch - for the year ending 31 December 2025, together with the Report of the Board to the AGM from the head office, can be consulted in the Annual Report 2025 that is available as publication on the ELINI website.

The object of the Association is to cover the nuclear third-party liability of its Members (insurance class 13).

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 in accordance with our Articles of Association and the Underwriting Guidelines.

The SFCR (Solvency and Financial Condition Report) covers the Business and Performance of ELINI, including its branches, its system of Governance, Risk Profile, Valuation for Solvency Purposes and Capital Management. ELINI is required to hold sufficient assets to match its liabilities at all times while, at the same time, be committed to high governance standards. This document is available on the ELINI website.

If applicable, and in line with FINMA regulations, the risks within the Branch that are associated with our 4 Swiss Members are separately reported in the Financial Statements of the Zug Branch and later integrated in the Financial Statements of the Head Office in Belgium.

The ELINI Zug Branch has started carrying out insurance activities towards its Swiss Members during the financial year 2020. All the information on Capacity and Reinsurance Structure applies to the Swiss Members as to all other Members as described in the documents in attachment of the head office.
The insurance gross capacity for Nuclear Third-Party Liability amounted to € 300.000.000 in 2025, an increase of € 27.600.000 from € 272.400.000 in 2024.

ELINI may however commit more than € 300.000.000 on risks where additional facultative reinsurance is in place, which resulted in a maximum commitment of € 346.807.400 for one single Member.

ELINI's own retention was limited to € 150.000.000 in 2025.

After ELINI was granted an insurance license in Switzerland on 15 November 2019, an equalization reserve amounting to 2.720.000 CHF was established and registered in the financial statements. Since the capacity offered to the Swiss Members was raised from € 100.000.000 to € 159.720.000 as from 1 January 2023, the amount of the equalization reserve has been increased accordingly to 3.740.000 CHF at the end of 2022 and remained at that level since.

Total administrative expenses for the Zug Branch amounted to 97.426,36 CHF in 2025 versus 237.218,59 CHF in 2024, pretty much unchanged.

All investments are kept on bank accounts in Switzerland, the tied assets on a State guaranteed bank account to comply with FINMA regulation on Tied Assets. The free assets that cover the organizational fund are kept with the same AAA-rated Swiss bank on a current account,

For the year 2025 the Zug Branch had 1 part time Staff members: the Deputy Manager of the Swiss Branch. The General Manager of the Swiss Branch (Branch Manager) was appointed in November 2023 on a self-employment basis.

The Management of the Swiss Branch recommends to the Board and AGM to add the profit of the financial year 2025 amounting to 562.534,68 CHF to the Guarantee Fund of Elini. Upon agreement by the AGM, The retained earnings and losses will be netted with the Liaison account to head office.

No event, nor decision of any importance that could have any influence on the continuation of the activities of the Swiss branch have occurred subsequently to year-end.

With reference to the events resulting from geopolitical developments over the years 2023, 2024 and 2025, the Branch believes that they represent a non-adjusting event. ELINI has taken a number of measures to ensure the maintenance of operational business continuity of the Mutual and consequently for the Branch. Based on the Branch's insurance business underwritten, no significant impacts are expected on the Branch's financial performance, its capital or liquidity resources. ELINI will continue to monitor the geopolitical developments in order to assess the potential impacts on the Branch and will continue to implement any necessary risk mitigation measures.

David Mösch
General Manager of the Swiss Branch

Jean-Denis Treillard
Managing Director ELINI