

NIRA

ANNUAL REPORT

2025

ENERGY • RESILIENCE • CAPACITY

Annual Report 2025 of the Board of Directors and of the Statutory Auditor

The company (Mutual association) is incorporated in Luxembourg on December 11th 2008 and governed by the modified Law of December 7th 2015 on the insurance sector, the Grand-Ducal Regulation dated December 5th 2007 and Regulation 15/3 of December 7th 2015 issued by the Commissariat aux Assurances and is authorised by l'arrêté ministériel of March 30th 2009 to do reinsurance.

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A complex, futuristic circular graphic composed of concentric rings and interconnected nodes. The design features a central metallic-looking hub with radiating lines and segments. Several nodes, some glowing with a blue light, are positioned along the rings, connected by thin lines. The overall aesthetic is high-tech and digital, with a color palette dominated by dark blues and greys, accented by bright blue highlights.

CORPORATE MESSAGE

Corporate Message

NIRA is a mutual reinsurance association, founded in 2008 and headquartered in Luxembourg. NIRA stands for Nuclear Industry Reinsurance Association. All the Members of the company are involved in the nuclear and conventional energy sector. NIRA was traditionally an industry captive re-insurer. A fresh approach has been adopted to focus on the reinsurance of nuclear and conventional energy risks with the advantage which has been built over the last 20 years of discipline and an intricate knowledge of underwriting and risk management in this field. Our team's extensive and successful track record means we add genuine value to customers and brokers.

A Strong Underwriting Culture

NIRA has brought a fresh approach to the reinsurance industry with focus, discipline and an intricate knowledge of underwriting and risk management in the area of nuclear risks.

Leading Expertise and Experience

We have the right team in place, underwriting and management professionals with a wealth of experience in nuclear reinsurance.

A Diverse, Balanced Book of Business

Independence gives us the freedom to write the reinsurance business we want to write, a diverse book across key lines of business in different areas of the world. We can respond quickly to market movements and developments.

Industrial & Engineering Reinsurance

NIRA provides a complete range of reinsurance services across all project phases of power plants and other nuclear projects from preconstruction to operation.

Operational Phase

Industrial All Risks (IAR) is a combined "All Risks" insurance for Property Damage (PD) and Machinery Breakdown (MB), combined with or without business interruption.

Treaty Reinsurance

Treaty reinsurance for Property Damage and Third Party Liability.

FINANCIAL HIGHLIGHTS

Financial highlights

Five-year overview, 2021 to 2025 | EUR million

EUR million	2025	2024	2023	2022	2021
STATEMENT OF EARNINGS					
Net premiums earned	7.85	9.14	9.92	10.99	9.38
Claims	(32.00)	(3.68)	(2.21)	(3.84)	(1.44)
Expenses and taxes	(2.58)	(2.93)	(2.20)	(2.60)	(2.09)
Net investment result	9.89	2.69	1.18	0.82	1.43
Other technical income	0.00	0.02	0.00	0.00	0.00
Other technical charges	0.00	0.00	0.00	0.12	0.00
Earnings before equalisation allocation	(16.83)	5.25	6.70	5.26	7.28
BALANCE SHEET					
Assets	127.56	129.52	121.13	119.85	115.44
Liabilities	(100.67)	(102.64)	(92.33)	(84.44)	(80.03)
Guarantee fund	26.89	26.89	28.80	35.41	35.41
Equalisation reserve	55.23	72.06	66.20	59.50	54.24
Own funds	82.12	98.95	95.00	94.91	89.65

The background is a dark blue, futuristic graphic. It features a central circular element with concentric rings. Radiating from this center are several lines, each ending in a spherical node. Some nodes are larger and more prominent than others. The overall effect is one of a complex, interconnected system or network.

MEMBERS, BOARD & COMMITTEES

Members

Status at the time of the Annual General Meeting.

American Electric Power

AXPO Power AG

Axpo Solutions AG

Belgoprocess NV

EDF Energy Nuclear Generation Ltd

Bruce Power LP

BWX Technologies

Centrales Nucléaires en Participation S.A.

ČEZ a.s.

Comanche Peak Power Company LLC

China General Nuclear Corporation

Dominion energy South Carolina

EDF

Electrabel

Eletronuclear

Elektriciteits-Produktie­maatschappij Zuid-Nederland

Eskom Holding Ltd

ENEC

ENEL

Energy Solutions

Evergy Inc.

Framatome

Forsmarks Kraftgrupp AB

Fortum Power & Heat Oy

G.K.N. BV

Gesellschaft für Nuklear-Service)

Members continued

Status at the time of the Annual General Meeting.

Kernkraftwerk Leibstadt A.G.

Korea Hydro & Nuclear Power

Omaha Public Power District

Orano SA

New Brunswick Power Nuclear Corporation

Ringhals AB

SKB

Societatea Nationala Nuclear Eletrica SA

South Texas Project

SVAFO AB

Teollisuuden Voima Oyj

Urenco Ltd

Zwischenlager Wurenlingen AG

Kernkraftwk Gösgen Däniken A.G.

O.K.G. Aktiebolag

Ontario Power Generation

Paks Nuclear Power Plant Ltd

Nothern State Power Company)

SCK-CEN

Slovenske Elektrarne AS

Southern Company

Studsvik AB

Sydskraft Nuclear Power AB

Union Electric Company-Ameren Missouri

Vattenfall AB

Board of Directors

Status at the time of the Annual General Meeting.

G.J. Geertsema

Chairman

K. Greimel

Vice-Chairman

K. Sinclair

Vice-Chairwoman

T. Mukkala

V. Hronek

M. Laguna

D. Pröske

Z. Siposova

A. Slipp

R. Miller

D. Vanwelkenhuyzen

Advisory Committees

Specialist committees make recommendations to the Board.

UNDERWRITING

R. Miller, Chairman

D. Vanwelkenhuyzen • N. Florença • P. Haenecour • B. Kockum • M. Laguna • N. Perera • N. Burg • K. Sinclair • Z. Šípošová

FINANCE & INVESTMENT

A. Slipp, Chairman

L. Piekkari • G. Carnevali • J. Tasker • A. Cochet

RISK

K. Sinclair, Chairwoman

G.J. Geertsema • D. Prüske • V. Hronek

AUDIT

K. Greimel, Chairman

G.J. Geertsema • D. Prüske

Management & key functions

Operational management and key functions.

MANAGEMENT COMMITTEE

D. Vanwelkenhuyzen, Managing Director
M. Laguna
G. Carnevali

KEY FUNCTIONS

Internal Auditor: C. Legrain
Compliance Officer: J. Debodinance
Actuarial Function: G. Levavasseur
Risk Manager: G. Jan Gertsema

AUDITORS

Deloitte Audit s.à r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Represented by R. Richard



LETTER FROM THE CHAIRMAN

2025 Letter from the Chairman

Dear Members,

It is my pleasure to present to you the annual accounts of Nuclear Industry Reinsurance Association, shortened NIRA for its eighteenth year of operation in Luxembourg, which started 1st January 2025 and ended on 31st December 2025.

Earned gross of reinsurance contributions slightly decreased to € 11.168.212 in 2025 from € 12.471.273 in 2024 due to the non-renewal of EMANI. The earned reinsurance costs for all contracts slightly decreased from € 3.329.866 in 2024 to € 3.314.039 in 2025.

The total claim cost for the period is € 32.00.341 versus a claim cost of € 3.677.039 in 2024. This year's cost is composed of € 40.903.212 actual payments mostly composed of the most important claim in NIRA's history, linked to wildfires.

There was a decrease in reserves net of retro-reinsurance of € 8.902.871. The total outstanding claims reserve at year end amounts € 14.015.565 versus € 22.988.893 in 2024.

General expenses increased from € 2.316.745 in 2024 to € 2.451.676 in 2025 and include acquisition costs on the reinsurance treaties amounting to € 718.308 in 2024 to € 656.803 in 2025. The administrative expenses increased from € 1.598.438 in 2024 to € 1.794.873 in 2025 and are the result of a general increase in costs.

The total book value of the investments amounts to € 120.066.501 and compares with € 119.546.517 the previous year and includes investments and cash at banks.

The investment strategy at year end is 2,97% liquidity, 73,47% long term investments and 23,57% equity resulting in a net financial income of € 9.894.949 and compare with a net income of € 4.791.383 in previous year. The 2025 profit is the result of realized profits on investment funds by our asset managers. Part of the funds held by the asset managers were released to pay part of the claims, while the rest was reinvested in other funds which align better with the asset manager's discretionary mandate view on the financial market and exchange difference gains.

The duration of the total investment portfolio including equity is 3,07 years versus 3,50 years previous year. The off-balance sheet unrealized gains on investments amount to € 4.846.933 (2024: 9.481.732).

The result in this accounting year 2025 is a loss of € 16.826.915 before allocation and after taxes and compare with € 7.345.099 surplus in 2024. The Annual General Meeting held on the 30th of April 2026 at the NIRA offices in Luxembourg, agreed to the proposal of the Board of Directors to allocate the full loss of € 16.826.915 to the equalization reserve.

As of 31st December 2025, the subscribed capital amounts to € 3.600.000 and the additional contributions of € 23.286.081 together constitute a fund of € 26.886.081

The guarantee fund together with the equalization provision now available to the Members to be used as reinsurance capacity, will be € 82.120.476 versus € 98.947.391 previous year.

Despite the unprecedented level of claims activity experienced during 2025, NIRA demonstrated the resilience of its business model and capital structure. The impact of the losses was mitigated by the prudent reserving policy implemented over many years, the existence of the equalisation provision and the strong investment performance achieved during the year.

While the overall reinsurance capacity available to Members has reduced following the utilisation of part of the accumulated reserves, the Mutual continues to maintain a very strong capital position with substantial resources available to support Members' future needs. The Board remains confident that NIRA is well positioned to continue fulfilling its role as a specialist reinsurance partner to the nuclear industry.

2025 Letter from the Chairman continued

Looking ahead to 2026, NIRA's focus will be on preserving financial strength, maintaining adequate reinsurance capacity for Members and adapting its strategy to a changing market environment. The Board believes that the Mutual has an opportunity to deepen its relationship with existing Members, further develop risk-sharing solutions and explore additional services which complement its traditional reinsurance activities. At the same time, the succession process for the Managing Director position will be an important milestone to ensure continuity and support the future development of the organisation.

On behalf of the Board, I would like to express our appreciation for the contribution made by our management team throughout a particularly demanding year. I would also like to extend a special thank you to our Managing Director for stepping into the role at a critical moment and providing steady leadership during a period of significant challenges and change.

Gert Jan Geertsema

Chairman of the Board of Directors of NIRA ma

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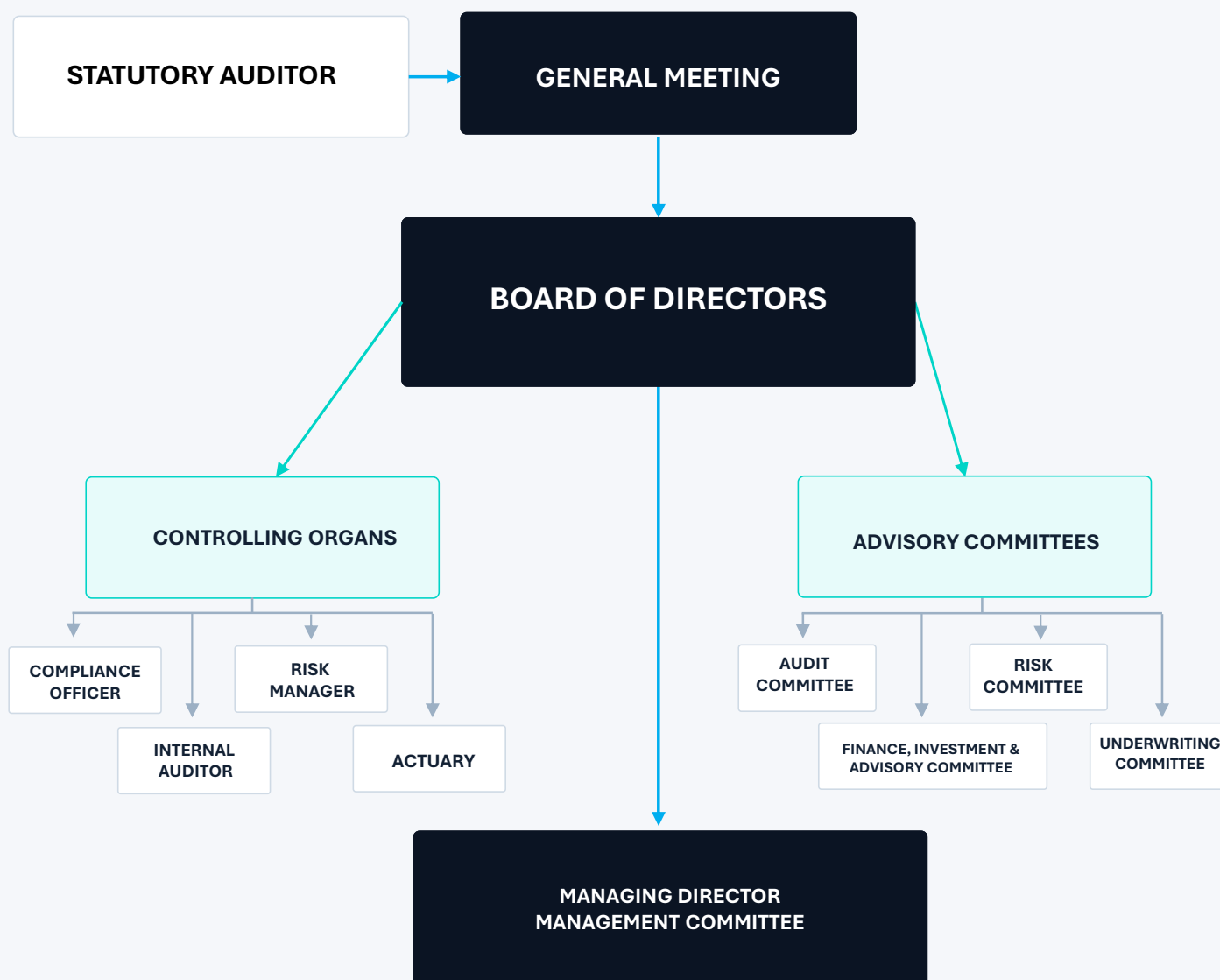
CORPORATE GOVERNANCE

Governance structure

NIRA's system of governance is established in accordance with the amended Luxembourg Law of 7 December 2015 on the insurance sector, CAA Regulation No. 15/03, Directive 2009/138/EC and Commission Delegated Regulation (EU) 2015/35, together with the applicable EIOPA Guidelines and CAA circular letters, including those relating to the Board of Directors, key functions and outsourcing. The governance arrangements are applied in accordance with the principle of proportionality, taking into account the nature, scale and complexity of NIRA's activities and risk profile.

Following the new EU-wide regulatory regime of Solvency, NIRA's goal is to ensure that the Mutual is compliant with the requirements defined by EIOPA and translated into Luxembourg regulations by the C.A.A. The Solvency Financial condition report (SFCR) can be found on our website.

All the principles are written in the document "Memorandum of Corporate Governance" and different Policy documents. The relevant principles of governance are applied to the mutual in the following way:



Governance bodies

THE BOARD

There are currently eleven Board Members, five of them are representing the nuclear Members, four members are independent and two are representing the Management. 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 Board meets at least four times a year. Under the authority delegated by, and subject to the oversight of, the Board of Directors, the Management Committee is responsible for NIRA's effective day-to-day management and for implementing the strategy, risk appetite, governance framework and policies approved by the Board. The Management Committee may not exercise powers reserved to the Board, the General Meeting or another corporate body by law, the Articles of Association or NIRA's internal governance documents.

BOARD COMMITTEES

The Board has a schedule of matters that it reserves for itself. These matters cover approval of accounts, significant changes to accounting policies, changes to the membership of the Board and its Advisory Committees, recommendations of the strategy to be applied to the Members of the mutual, approval of the annual operating budget. In addition, the Board has appointed four specific Advisory Committees being the Finance and Investment Advisory Committee, the Audit Committee, the Risk Committee and the Underwriting Committee. These Committees are composed out of representatives of the Members of the Association. The mission of these Committees is to analyse specific topics, to prepare matters for consideration and recommendation towards the Board. The final decision-making process remains in the hands of the Board. Therefore, the existence of the Committees does not replace the ultimate responsibility of the Board.

BOARD AND COMMITTEE PAPERS

Appropriate and timely management information is circulated to Directors and Committee members in good time before the meetings. Minutes are kept of every meeting. They are signed off by the Chairman after approval.

ANNUAL GENERAL MEETING

The General Meeting has the powers vested in it by the Law and by the Articles of Association, without any prejudice to the laws and regulations in force regarding the control of reinsurance enterprises.

Internal control & risk management

INTERNAL CONTROL

The Board is ultimately responsible for the Mutual's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against misstatements or loss.

CONTROL PROCEDURES & KEY FUNCTIONS

The mutual has implemented control procedures designed to ensure complete and accurate accounting for financial transactions and to limit the potential exposure to loss of assets or fraud. Measures taken include reviews by Management as well as internal and external audits. In accordance with Articles 44, 46, 47 and 48 of Solvency II Directive, the Mutual has implemented the following key functions: risk management function, compliance function, internal audit function and actuarial function. Each key function discloses a report as well as for the year to come a plan and are in direct contact with the Board of Directors. All key functions have a separate policy explaining their role and responsibilities. Each key function needs to comply with the fit & proper policy and conduct a self-assessment. In case the key function is outsourced, a check is performed to comply with the guidelines of the outsourcing policy.

RISK IDENTIFICATION

The Management Committee is responsible for the identification and evaluation of the risk underwritten. These risks are assessed on a continual basis and may be associated with a variety of internal and external sources including regulatory requirements.

MONITORING AND CORRECTIVE ACTIONS

The Mutual has a Procedures Manual which provides practical guidance for all staff (1st line of defense). The second line of control performed by the risk management function & compliance function, assures the follow-up of the control of the risks and corrective actions are taken. The Internal Audit Function operates independently from operational and control functions and reports directly to the Audit Committee and, where appropriate, to the Board of Directors. It provides independent assurance on the effectiveness of NIRA's governance, risk management and internal control arrangements and monitors the implementation of agreed audit recommendations without assuming management responsibility for remediation.

Concerning the IT-infrastructure, a Continuity Policy and implementation process including proper securities is in place. The IT-department certifies that security, privacy and all other IT management requirements are adequately addressed by the cloud computing vendor. In respect of GDPR, personal data is mapped in a register with restricted access and a privacy policy is put into place.

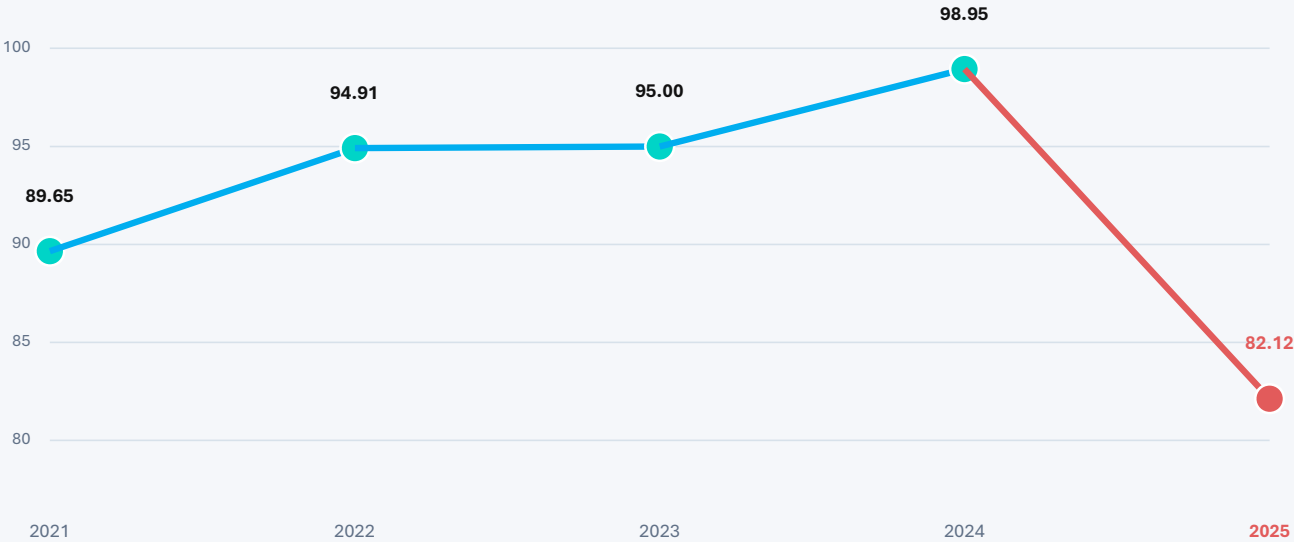
REPORT OF THE BOARD

2025 at a glance

COMBINED CAPACITY €89.77m	NET EARNED CONTRIBUTIONS €7.85m	CLAIMS INCURRED €32.0m
NET FINANCIAL INCOME €9.89m	AVAILABLE CAPACITY €82.12m	LOSS BEFORE ALLOCATION €(16.83)m

AVAILABLE CAPACITY | FIVE-YEAR TREND

Eligible funds, EUR million



2025 Report of the Board

Dear Members,

We are pleased to present for your approval the financial statements of Nuclear Industry Reinsurance Association, shortened NIRA (“the Company”) for its eighteenth year of operations, which started 1st January 2025 and ended on 31st December 2025.

The management of NIRA is responsible for the information contained in the financial statements and other sections of the annual report. The management considers that the financial statements and related information have been prepared in accordance with Luxembourg generally accepted accounting principles. These financial statements include amounts that are based on management’s judgment and best estimates.

NIRA 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.

Deloitte Audit Société à Responsabilité Limitée, Boulevard de Kockelscheuer 20, 1821 Luxembourg, has been appointed 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. The audit report is also included in the annual report.

Activity

The Company was incorporated in Luxembourg on December 11th, 2008 and published in the official journal “Mémorial C” under reference number 358 date February 18th, 2009.

The agreement from Commissariat aux Assurance was published March 30th, 2009 by “Arrêté Ministériel”.

Following the master novation agreement signed between NIRA Ltd, domiciled in the Isle of Man, and the Company, all reinsurance business of NIRA Ltd, were novated into the Company dated July 1st 2009.

For 2025 the overall combined re-insurance capacity Material Damage and Third-party liability has been maintained at € 80.000.000. The capacity has remained stable in order to be able to face potential increase in open or potential claim reserves.

The Material Damage Treaty with EMANI as well as the quota share placements were not renewed with EMANI on July 1, 2025. In 2024 the capacity provided was amounting to € 8.000.000 for the treaty and € 5.000.000 for the quota share placement. Only two facultative material damage Re-insurance support were signed with a net retention for a single event of maximum € 14.000.000 (CHF 12.750.000) in 2025 compared to € 18.769.853 (USD 19.500.000) in 2024.

The Third-Party Liability treaty retention was maintained to € 40.000.000 in 2025.

Next to the exposures mentioned above, the maximum gross retention for one single Member in 2025 was USD 100.000.000 (€ 96.218.600) of which USD 74.000.000 (€ 71.201.764) were retroceded so the net reinsurance capacity was € 25.016.836.

2025 Report of the Board continued

Earned contribution

The contributions written are reflected as net contributions in the Profit and Loss accounts. Unearned contributions represent the portion of contributions written, which are related to the next accounting years.

Earned gross of reinsurance contributions decreased to € 11.168.212 in 2025 from € 12.471.273 in 2024.

The earned reinsurance costs for all contracts slightly decreased to € 3.314.039 in 2025 from € 3.329.866 in 2024.

The net earned contributions after reinsurance decrease from € 9.141.406 to € 7.854.173 due to the non-renewal of EMANI.

Claims

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

The total claim cost net of reinsurance for the period is € 32.000.341 versus a cost of € 3.677.039 in 2024. This loss is composed out of € 40.903.212 actual payments on different claims and a decrease in claim reserves net of reinsurance of € 8.902.871.

The total claims movements net of reinsurance of € 32.000.341 includes a liberation of the IBNR reserve on TPL risks of € 9.522.097 following two important TPL claims for € 38.920.611 . A decrease of the ANI ICRP fund of € 475.450 and an increase of € 1.094.676 provision in claims of which 23 actual claims of which 11 relate to the EMANI treaty. That total variation includes € 1.784.743 related to 9 new losses occurred in 2025 of which 6 related to non-EMANI business.

The total outstanding claims reserve at year end amounts to € 14.015.565 versus € 22.988.893 in 2024 and includes the ANI ICRP “reserve fund” for the amount of € 2.417.080 for this year and € 2.892.530 for 2024. For the ANI ICRP fund we have a matching deposit held with the ceding undertaking mentioned on the asset side of our balance sheet. The deposit with ceding undertaking’s consists of a premium deposit retained by the ceding company accumulated in virtue of an existing agreement since its date of inception and consists of a part of the contractual premium attributed to the Company which are retained by the ceding undertaking and allocated to the “reserve fund” for the sole purpose to pay loss expenses. These premiums allocated to the “reserve fund” are held 10 years, after which a portion is periodically returned to policy holders based upon historical loss experience.

Further to the above-mentioned reserve includes a provision for claims Incurred but Not Reported (IBNR). As from year 2015, an IBNR policy in view of a 30 years prescription period in nuclear third-party liability is applied. The years before 2015 a 10 years prescription period was applied. And as of 2021 onwards, a 10 year reserving period was re-introduced. For the non-nuclear third-party liability contracts prior to 2021 a 10 year reserving policy was applied and as of 2021 onwards the period was reduced to 3 years.

For this period an amount of € 9.522.097 was released which brings the total IBNR provision to € 7.647.297 and this compares to previous year’s IBNR provision of € 17.169.394.

This leaves the amount for the actual claims outstanding at 31/12/2025 to € 3.951.188 for 28 different claim files.

2025 Report of the Board continued

General expenses

The net operating expenses increased from € 2.316.745 in 2024 to € 2.451.676 in 2025 and include acquisition costs on the reinsurance treaties amounting to € 718.308 for 2024 and € 656.803 in 2025.

This results that the administrative expenses increased from € 1.598.438 in 2024 to € 1.794.873 in 2025 and are the result of a general increase in supplier costs due to inflation as well as a slight increase in HR costs following the arrival of new employees.

Investments

The total book value of the investments amount to € 120.066.501 and compares with € 119.546.517 previous year and includes only the investments and cash at banks.

The deposit held with ANI amounting to € 2.464.166 for 2025 and € 2.945.638 for 2024 is not included in this chapter on investments. Nor does this amount include the Other Investment in an under creation new Mutual in Belgium for € 720.000.

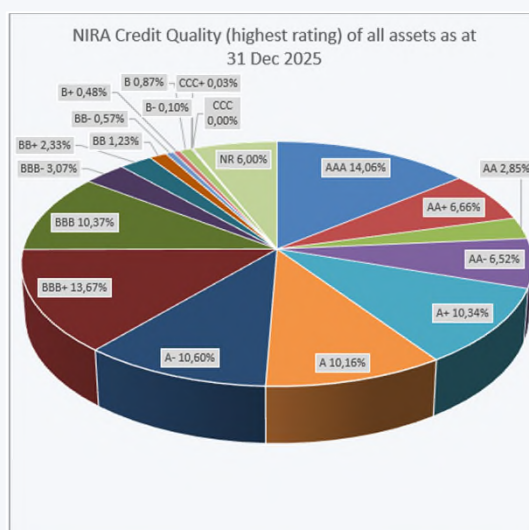
The market value of the investments and cash at banks is € 124.913.434 and compares to € 129.028.249 in 2024. All these investments are recorded at their purchase value and the unrealized gains of € 4.846.933 (2024: € 9.481.732) are not recorded in the income statement for the year. The weighted actual return on investments for 2025 is 4,30%. (in 2024 it was 5,01%) and is composed out of 2,53% on the equity portion, 1,77% on the fixed income portion and 0,00% out of the Money market and cash portion.

The investment strategy at year end is 2,97% liquidities, 73,47% long term investments and 23,57% equity resulting in a net financial income of € 9.894.949 compared to 5,47% liquidities, 75,32% long term investments and 19,20% equity previous year with a net income of € 4.791.383. The financial income in the financial statements can be explained by realised profits following the sale of investment funds by our asset managers in order to pay for claims or replace certain funds which align better with the asset manager's discretionary mandate view on the financial market and exchange difference gains.

No derivative products, such as equity, interest rate, credit, foreign exchange or commodity forwards, options or swaps, were directly bought.

Credit rating of the investment portfolio as at 31 December 2025 :

The overall weighted average credit rating of the total portfolio is A-, broken down as follows:



2025 Report of the Board continued

Investments continued

Country Allocation and Duration as at 31 December 2025:

The duration of the total investment portfolio including equity & cash is 3,065 years.

AT 0,37% • BE 3,74% • BM 0,06% • CH 0,68% • DE 12,76% • DK 0,35% • ES 4,75% • FI 0,18% • FR 12,11% • GB 3,27% • IE 2,22% • IT 4,63% • LU 3,98% • NL 5,48% • NO 1,88% • SE 0,41% • Europe others 3,05% • US 31,98% • CA 0,35% • AU 1,45% • NZ 0,02% • MX 0,89% • Latin America others 1,31% • CN 0,78% • JP 0,25% • Asia others 3,16% • AE 0,14% • Africa/Middle East others 0,09%

Result

The € (16.826.915) loss before allocation and after taxes for 2025 compares with € 7.345.099 surplus in 2024.

In accordance with the regulations applicable to reinsurance companies (The Grand Ducal Regulation of 5 December 2007 and article 99 of the modified law of 6 December 1991) the allocation to the equalisation provision is the full technical result of € (16.826.915).

Based on the above referred regulation, the maximum theoretical target of the equalization reserve amount should be € 165.521.908 which is the average earned premiums net of reinsurance over the last 5 years multiplied by 17,5. At year end the reserve amounts to € 55.234.395 or 33,37% of the target amount.

With respect to the financial result of the company for the year ended December 31, 2025 the allocation to the equalisation provision cannot exceed the balance corresponding the technical rate of 3% mentioned in the Circular Letter CAA dated 15/12/2025 and applicable as from December 31st, 2025, multiplied by the technical provisions of the Company as at December 31, 2024 or € 2.988.528. As the actual financial income for the year 2025 is € 9.894.949 we therefore fall above the regulatory limit however as NIRA has a technical loss of € (26.594.698) the total financial result can be allocated to the Guarantee Fund.

Following the above-mentioned regulation, the Board of Directors proposes to the Annual General Meeting to note that, given the remaining surplus is € 0, no allocation be made to the guarantee fund.

Guarantee fund

As at December 31st, 2025 the subscribed capital amounts to € 3.600.000 and the additional contributions of € 23.286.081 constitute together a fund of € 26.886.081 compared to € 25.402.311 previous year. This increase can be attributed to the allocation of the 2024 result of € 1.483.770.

The guarantee fund together with the equalization provision now available to the Members to be used as reinsurance capacity in 2026 will be € 82.120.476 versus € 98.947.391 previous year.

Others

No research and development activities incurred.

NIRA does not face abnormal price, credit or liquidity risks.

NIRA has not purchased any of its own shares during the year and does not hold any own shares at this time.

NIRA does not have any branches or subsidiaries.

NIRA has to disclose the transaction related to investments in affiliated undertakings and participating interests which relates to the formation of the association CYPRO, Located in Belgium, in the form of a loan of € 720.000 as defined in Article 56 of the Luxembourg Income Tax Law.

2025 Report of the Board continued

Subsequent event (developments)

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 NIRA.

The Board of Directors will continue to closely monitor the geopolitical potential impact on the business and development/performance of the Company, in particular in terms of the impact on its operations, development in claims experience, variations in the value of assets held and compliance with regulatory requirements in terms of solvency requirements.

Based on the elements in our possession, NIRA had no impacts in 2025 and should continue a positive development in 2026.

Sustainable entrepreneurship

At NIRA we stand for corporate social responsibility (CRS) 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:

- The major part of the Reinsurance products are related to nuclear zero emission industry. The other products not related to nuclear are monitored closely.
- Diversified recruitment policy: At NIRA 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 offer employees the opportunity to work from home as much as possible. Organizing remote meetings also prevents trips that are harmful to the environment.
- Charity: for example, through "entrepreneurs for entrepreneurs", we choose a sustainable project to which we give our support.
- Investing: NIRA'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, and/or who consider high-level sustainability-related issues in the general process. NIRA cooperates with asset managers whose funds are selected 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. In relation to the new EU SFDR (Sustainable Finance Disclosure Regulation) which came into effect in March 2021 and is part of a new wave of European regulation aimed at building sustainable economy we need to disclose our investment funds following the framework of categorizing products into three tier hierarchies:

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

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

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

The investment mandate we gave to our two Asset Managers is eligible to be classified SFDR article 6 but as of 31/12/2025 already 10 investment funds, with a market value of € 59.462.524 are labelled SFDR article 8.

2025 Report of the Board continued

Sustainable entrepreneurship continued

In relation to the new CRSD Regulation our Asset Managers have started with an ESG Risk score Reporting. The ESG Risk score measures a company's exposure to the sustainability risk relevant to its sector and the extent to which a company has those risks under control. One of our Asset Managers uses their own model. The model's scoring methodology determines an ESG score by evaluating the performance of the Company vs its peers based on a set of key ESG criteria related to environment, social and governance issues. If the Company's commitments and practices on a pillar of assessment (E, S or G) are better than peers, it will receive a positive 'contribution' for this pillar. The Company is then assigned a final score from 0 to 99 which is the result of 50 as a reference plus the sum of the contributions from each of the three pillars. NIRA's portfolio scores 61,27 out of 99. The second Asset Manager has an overall score of 66,86 out of 99.

Another important Risk score is the Carbon intensity score and is explained as follows : A company's CO₂ or carbon intensity indicates how many tons of CO₂ a company emits per million USD/EUR of sales , invested capital or Enterprise value (t CO₂e/\$M sales, invested, enterprise value) and includes scope 1 and scope 2 emissions not scope 3 emissions. Scope 1 covers direct emissions from the company's own activities, Scope 2 or called indirect CO₂ emissions are a result of the generation of purchased electricity and Scope 3 indirect CO₂ emissions are the result of activities of e.g. suppliers and customers. The carbon intensity score for NIRA's halve investment portfolio is 32,64 t CO₂e/€ M of enterprise value . Thus, for every million EUR of enterprise value, 32,64 tons of emissions are funded. It is an aggregate data, on AUM (asset under management) -weighted carbon intensity of each holding in the portfolio. For the other halve of the investment portfolio we note t CO₂e/€ M invested of 333 and is calculated via the PAI (Principal Adverse Impact indicators) from Clarity Analytics.

On 29 March 2024, a bill of law 8370 was submitted to the Luxembourg Chamber of Deputies to transpose CSRD (EU Corporate Sustainability Directive) into national law and its legislative process is currently underway.

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

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

In order to fall in scope of CSRD, a company needs to reach at least 2 out of the 3 above criteria, for at least 2 consecutive years.

As a result of the above new CRSD we can conclude that NIRA is not yet in scope for reporting in 2025.

Recommendations

We propose that you

- Approve the annual accounts as at December 31st, 2025 as presented
- Grant discharge to the Directors of the Company in respect of their duties and functions for the year ended
- Grant discharge to the Statutory Auditor
- Appoint a Statutory Auditor
- The Board of Directors proposes to the Annual General Meeting to note that, given the remaining surplus is € 0, no allocation be made to the guarantee fund.

Gert Jan Geertsema
On behalf of the Board of Director

AUDITOR'S REPORT & ANNUAL ACCOUNTS



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To the Members of
Nuclear Industry Reinsurance Association, Association d'Assurance Mutuelle
4, Däichwee
L-6850 Manternach

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Report on the Audit of the Annual Accounts

Opinion

We have audited the annual accounts of Nuclear Industry Reinsurance Association, Association d'Assurance Mutuelle (the "Company"), which comprise the balance sheet as at December 31, 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the EU Regulation N° 537/2014, the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Annual Accounts" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

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

We have not identified any key audit matters for communication in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the Director's report but does not include the annual accounts and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Annual Accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material 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.



Responsibilities of the réviseur d'entreprises agréé for the Audit of the Annual Accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 control 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* 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 report of the *réviseur d'entreprises agréé*. 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 those charged with governance 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.

From the matters communicated with those charged with governance, 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 report unless law or regulation precludes public disclosure about the matter. As further described in the "Key Audit Matters" section, we have not identified any key audit matters for communication in our report.

Report on Other Legal and Regulatory Requirements

We have been appointed as *réviseur d'entreprises agréé* by the General Meeting of the Shareholders on April 24, 2025, and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 17 years.

The Director's report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

A handwritten signature in blue ink, appearing to be "Ronan Richard", written over a horizontal line.

Ronan Richard

Ronan Richard, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 16, 2026

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION, Association d'Assurance Mutuelle
BALANCE SHEET
As at December 31, 2025

Audited annual accounts continued

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,

Association d'Assurance Mutuelle

BALANCE SHEET

As at December 31, 2025

(expressed in EUR)

Assets

	Note(s)	2025	2024
Intangible assets		52.554,24	76.758,00
Investments	4		
Investments in affiliated undertakings and participating interests			
Debt securities issued by, and loans to, undertakings with which an insurance undertaking is linked by virtue of a participating interest		720.000,00	720.000,00
Other financial investments			
Shares and other variable-yield transferable securities and units in unit trusts		116.361.181,01	112.484.419,95
Deposits with credit institutions		-	124.000,00
		117.081.181,01	113.328.419,95
Deposits with ceding undertakings	4	2.464.166,30	2.945.637,71
Reinsurers' share of technical provisions			
Provision for unearned premiums		520.014,78	1.333.555,61
Claims outstanding		106.198,43	176.655,08
		626.213,21	1.510.210,69
Debtors			
Debtors arising out of reinsurance operations		3.218.019,86	4.166.066,76
Other debtors		49.065,35	59.421,72
		3.267.085,21	4.225.488,48
Other assets			
Tangible assets and stocks		102.095,39	163.110,73
Cash at bank and in hand		3.705.319,74	6.938.097,20
		3.807.415,13	7.101.207,93
Prepayments and accrued income			
Accrued interest and rent		28.818,56	36.338,17
Deferred acquisition costs		224.175,96	267.021,64
Other prepayments and accrued income		6.142,84	32.536,55
		259.137,36	335.896,36
Total assets		127.557.752,46	129.523.619,12

The accompanying notes form an integral part of these annual accounts.

Audited annual accounts continued

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,

Association d'Assurance Mutuelle

BALANCE SHEET

As at December 31, 2025

(expressed in EUR)

- continued -

Liabilities

	Note(s)	2025	2024
Capital and reserves	5		
Subscribed capital		3.600.000,00	3.600.000,00
Equivalent funds		23.286.081,23	21.802.311,36
Profit for the financial year		-	1.483.769,87
		26.886.081,23	26.886.081,23
Technical provisions			
Provision for unearned premiums		3.371.601,81	4.567.398,17
Claims outstanding	6	14.015.564,84	22.988.892,53
Equalisation provision		55.234.394,29	72.061.309,38
		72.621.560,94	99.617.600,08
Creditors	7		
Creditors arising out of reinsurance operations		27.214.321,01	2.223.660,57
Other creditors, including tax and social security		817.643,53	778.830,47
		28.031.964,54	3.002.491,04
Accruals and deferred income		18.145,75	17.446,77
Total liabilities		127.557.752,46	129.523.619,12

The accompanying notes form an integral part of these annual accounts.

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION, Association d'Assurance Mutuelle PROFIT AND LOSS ACCOUNT For the year ended December 31, 2025

Audited annual accounts continued

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,

Association d'Assurance Mutuelle

PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2025

(expressed in EUR)

	Note(s)	2025	2024
TECHNICAL ACCOUNT – NON-LIFE INSURANCE BUSINESS			
Earned premiums			
Gross premiums written	8	9.972.415,27	12.783.815,59
Outward reinsurance premiums		(2.500.498,01)	(3.627.028,67)
Change in the gross provision for unearned premiums		1.195.796,36	(312.542,74)
Change in the provision for unearned premiums, reinsurers' share		(813.540,83)	297.162,18
		7.854.172,79	9.141.406,36
Allocated investment return transferred from the non-technical account	13	9.894.949,26	2.694.991,79
Other technical products, net of reinsurance		3.146,02	18.715,43
Claims incurred, net of reinsurance			
Claims paid			
Gross amount	7	(41.014.521,95)	(239.131,63)
Reinsurers' share		111.310,16	28.046,41
Change in the provision for claims			
Gross amount		8.973.327,69	(3.610.668,43)
Reinsurers' share		(70.456,65)	144.714,71
		(32.000.340,75)	(3.677.038,94)
Net operating expenses			
Acquisition costs		(770.418,16)	(1.010.903,28)
Change in deferred acquisition costs		(42.845,68)	89.107,42
Administrative expenses		(1.794.872,77)	(1.598.437,56)
Reinsurance commissions and profit participation		156.460,51	203.488,16
		(2.451.676,10)	(2.316.745,26)
Change in the equalisation provision		16.826.915,09	(5.861.329,38)
Balance on the technical account for non-life insurance business		127.166,31	-
NON-TECHNICAL ACCOUNT			
Balance on the technical account for non-life insurance business		127.166,31	-
Investment income		11.040.284,46	5.343.311,48
Income from other investments		953.984,64	652.752,44
Gains on the realisation of investments		10.086.299,82	4.690.559,04
Investment charges		(1.145.335,20)	(551.928,16)
Investment management charges, including interest		(1.107.751,87)	(125.208,03)
Losses on the realisation of investments		(37.583,33)	(426.720,13)
Allocated investment return transferred to the technical account	13	(9.894.949,26)	(2.694.991,79)
Tax on profit on ordinary activities	9	(54.341,31)	(556.436,66)
Profit on ordinary activities after tax		72.825,00	1.539.954,87
Other taxes not shown under the preceding items	9	(72.825,00)	(56.185,00)
Profit for the financial year		-	1.483.769,87

The accompanying notes form an integral part of these annual accounts.

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,
Association d'Assurance Mutuelle

NOTES TO THE ACCOUNTS

As at December 31, 2025

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,

Association d'Assurance Mutuelle

NOTES TO THE ACCOUNTS

As at December 31, 2025

NOTE 1 - GENERAL

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION, Association d'Assurance Mutuelle (the "Company"), was incorporated in Luxembourg as a "mutual association" on December 11, 2008 and is governed by the amended Law of December 7, 2015 on the insurance sector.

The Company's accounting year begins January 1 and ends December 31 each year.

The object of the Association is to reinsure, excluding all direct insurance operations, in the Grand-Duchy of Luxembourg as well as in any other country in which the Association has Members and / or where these Members have their activities:

- **EMANI** (called Material Damage Reinsurance EMANI), against material damage and business interruption due to fire, nuclear risks and natural forces and other damage to property to their nuclear installations and associated real-estate and movables adjacent to these installations, and / or
- **ELINI** (called Nuclear Third Party Liability Reinsurance ELINI) within the framework of and limited to civil liability in the nuclear industry as specified: (i) in the national legislations of countries where the Paris Convention signed of July 29, 1960 (as amended and revised from this time) is applicable; or (ii) in the national legislations of countries where the Vienna Convention signed of May 21, 1963 (as amended and revised from this time) is applicable; or (iii) in the countries who have not signed the Paris Convention nor the Vienna Convention but apply the same principles in their national legislations, or (iv) or based on Common Law and/or Civil Law ("droit commun"),
- **any (re)insurance company** willing to contract reinsurance with NIRA for as long as the underlying insured risks concern nuclear and / or conventional energy risks.

NOTE 2 - PRESENTATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in conformity with the modified Law of December 8, 1994 on annual accounts of insurance and reinsurance undertakings, and with the accounting policies generally accepted within the insurance and reinsurance industry in Luxembourg. The accounting policies and the valuation rules are, except for those which are imposed by the law or the *Commissariat aux Assurances*, determined and applied by the Board of Directors.

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,

Association d'Assurance Mutuelle

NOTES TO THE ACCOUNTS

As at December 31, 2025

- continued -

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company are as follows:

3.1. Foreign currency translation

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

The accounts denominated in foreign currency of the profit and loss account are converted in EUR on a monthly basis using the exchange rate in force at the last day of the previous month.

The accounts denominated in foreign currency of the balance sheet are converted in EUR using exchange rate as of the balance sheet closing date.

Adjustments to existing insurance contracts in foreign currencies are valued at the same exchange rate that applied for the initial conversion.

Exchange gains and losses are recorded in the profit or loss account.

3.2. Investments

Debt securities issued by, and loans to, undertakings with which an insurance undertaking is linked by virtue of a participating interest

Debt securities issued by, and loans to, undertakings with which an insurance undertaking is linked by virtue of a participating interest are valued at their nominal value. In case of permanent reduction in value, Debt securities issued by, and loans to, undertakings with which an insurance undertaking is linked by virtue of a participating interest shall be subject to value adjustments in the profit and loss account when the reimbursement at terminated date is partly or fully uncertain or compromised.

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,

Association d'Assurance Mutuelle

NOTES TO THE ACCOUNTS

As at December 31, 2025

- continued -

Shares and other variable-yield transferable securities and units in unit trusts

Shares and other variable-yield transferable securities and units in unit trusts are valued at their acquisition costs. 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.

Deposits with credit institutions and with ceding undertakings

Deposits are stated at their nominal value at year-end.

3.3. Debtors and creditors

Debtors are stated at their nominal value. Value adjustments are made when they are partially or totally unrecoverable. The value adjustments are not maintained when the reasons for which they were made cease to apply.

Creditors are recorded under liabilities at their reimbursement value. If the amount paid exceeds the initial amount, the resulting difference is reflected in the profit and loss account at the date of settlement.

3.4. Tangible and intangible assets

Due to usage and/or obsolescence, assets are amortized on a linear basis. Current amortization percentages for tangible assets are as follows:

- | | |
|--|--------------------|
| - Installations, machinery and IT | 33,33%/Year |
| - Software (upon evaluation management committee by project) | 20% or 33,33%/Year |
| - Office furniture | 10%/Year |
| - Vehicles | 20%/Year |

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,

Association d'Assurance Mutuelle

NOTES TO THE ACCOUNTS

As at December 31, 2025

- continued -

3.5. Deferred acquisition costs

Acquisition costs related to non-life insurance policies are deferred according to a method compatible with that used for unearned premiums.

3.6. Technical provisions

The Company constitutes technical provisions based on contributions relating to its active, non-expired outstanding treaties at the end of the accounting year.

The provision for unearned premiums consists of the amount representing the part of the premium which is to be allocated to the subsequent financial year(s). It is computed on a contract-by-contract basis. The same principles apply to the reinsurer's share in the provision for unearned premiums.

Provisions for claims outstanding represents the total estimated cost of all claims arising from events which have occurred up to the end of the accounting year, whether reported or not, less amounts already paid in respect of such claims. Every claim is handled individually which results in individual claim provisions.

The estimated cost of every incurred loss is calculated based on information received from ceding companies, nuclear pools and claim adjusters. A provision for claims incurred but not reported ("IBNR") is constituted with respect to the prevailing Conventions related to Third Party Liability of Nuclear Energy which require that actions for claims arising out of a nuclear incident can be initiated within ten years. During the year ended December 31, 2014, the Board of Directors has adopted to change the ten-year IBNR policy to a thirty-year IBNR reserving policy. The change ratified by the Board of Directors has become effective for financial years starting on January 1, 2015 and onwards. During the year ended December 31, 2021, the Board of Directors has adopted to rechange back to a ten-year IBNR policy for the nuclear policies and to adopt a three-year IBNR policy for the non-nuclear policies. This change has become effective for the financial year starting January 1, 2021 and onwards.

This IBNR reserving policy is based on a lump sum method in accordance with article 74 of the modified Law of December 8, 1994 on annual accounts of insurance and reinsurance undertakings.

At the end of the conservation period and in absence of a relative claim, the IBNR reserves are released. In the case of a relative claim touching the IBNR, the reserve constituted the year the incident occurred will be used to cover such claim. In the event the amount of the relevant year would not be sufficient, the oldest IBNR reserves would be used first.

Audited annual accounts continued

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,

Association d'Assurance Mutuelle

NOTES TO THE ACCOUNTS

As at December 31, 2025

- continued -

The equalisation provision comprises amounts set aside in accordance with legal and administrative requirements to equalise fluctuations in loss ratios in future years or to provide for special risks.

3.7. Taxes

Taxes are accounted for on an accrual basis.

NOTE 4 - INVESTMENTS

The actual value of investments is as follows:

EUR	December 31, 2025	December 31, 2024
Debt securities issued by, and loans to, undertakings with which an insurance undertaking is linked by virtue of a participating interest	720.000,00	720.000,00
Shares and other variable-yield transferable securities and units in unit trusts	121.208.113,92	121.966.151,94
Deposits with credit institutions	-	124.000,00
Deposits with ceding undertakings	2.464.166,30	2.945.637,71
	124.392.280,22	125.755.789,65

On December 18, 2023 NIRA entered into a solidarity agreement along with four other members for the creation of the mutual CYPRO. NIRA contributed with a loan of EUR 710.000,00. An additional amount of EUR 10.000 was contributed in 2024. The total members (NIRA excluded) in CYPRO is three.

As at December 31, 2025, the Board of Directors of the Company believes that there is no permanent impairment on shares and other variable-yield securities and units in unit trusts.

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,

Association d'Assurance Mutuelle

NOTES TO THE ACCOUNTS

As at December 31, 2025

- continued -

As at December 31, 2025, the deposits with ceding undertakings consist of a premium deposit retained by the ceding company accumulated in virtue of an existing agreement since its date of inception and which amounts to EUR 2.464.166,30 (2024: EUR 2.945.637,71).

This premium deposit consists of a part of the contractual premiums attributed to the Company which are retained by the ceding undertaking and allocated to a "Reserve Fund" for the sole purpose to pay loss expenses. These premiums allocated to the "Reserve Fund" are held for 10 years, after which a portion is periodically returned to policy holders based upon historical loss experience.

NOTE 5 - SUBSCRIBED CAPITAL AND EQUIVALENT FUNDS

The subscribed capital of the Company amounts to EUR 3.600.000,00 and has been contributed in 2009 for EUR 3.200.000,00 by 3 members (EMANI, ELINI, NIRA Ltd). As of the moment of the final liquidation of NIRA Ltd, a reinsurance company domiciled in the Isle of Man and liquidated on June 28, 2010, the NIRA Ltd's shareholders became automatically members of the Company as successor in title, in the same proportions as they were shareholders within NIRA Ltd. At that same moment, EMANI and ELINI had no longer a voting right.

At the Annual General Meetings of Members dated April 25, 2013 and April 24, 2014, it was agreed to reallocate each time an amount of EUR 200.000,00 of the equivalent funds to the subscribed capital.

The equivalent funds amounting to EUR 23.286.081,23 (2024: EUR 21.802.311,36) consist of additional amounts which were contributed by NIRA Ltd (in name of its 36 shareholders) and the Company's new voting members, each being authorized with 1 voting right.

As at December 31, 2025, equivalent funds include an increase of EUR 1.483.769,87 following the allocation of the 2024 profit.

Audited annual accounts continued

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,

Association d'Assurance Mutuelle

NOTES TO THE ACCOUNTS

As at December 31, 2025

- continued -

As at December 31, 2025, the subscribed capital and the equivalent funds can be split between the members as follows:

	Allocation as at December 31, 2025	Allocation as at December 31, 2024
	EUR	EUR
AEP (American Electric Power)	10.721,39	10.129,48
AXPO Power AG	2.945.879,84	2.783.244,21
Axpo Solutions AG (formerly Axpo Trading & EGL AG)	97.142,87	91.779,82
Belgoprocess NV	28.958,18	27.359,46
EDF Energy Nuclear Generation Ltd (formerly British Energy Ltd)	22.266,17	21.036,90
Bruce Power LP	30.896,49	29.190,76
BWX Technologies	10.721,39	10.129,48
Centrales Nucléaires en Participation S.A. (c/o Alpiq Suisse S.A)	406.293,05	383.862,50
CEZ	107.638,21	101.695,73
Comanche Peak Power Company LLC	27.811,04	26.275,65
CGN	142.490,94	134.624,33
Dominion energy South Carolina (formerly SCE&G)	27.900,05	26.359,75
EDF	146.782,01	138.678,50
Electrabel	67.214,76	63.503,98
Eletronuclear	10.721,39	10.129,48
Elektricitets-Produktimaatschappij Zuid-Nederland (EPZ) N.V	818.895,18	773.685,76
Eskom Holding Ltd	391.842,11	370.209,36
ENEC	53.606,93	50.647,41
ENEL	10.721,39	10.129,48
Energy Solutions	10.721,39	10.129,48
Evergy Inc.	10.721,39	10.129,48
Framatome	652.914,36	616.868,38
Forsmarks Kraftgrupp AB	1.026.020,80	969.376,43
Fortum Power & Heat Oy	99.180,14	93.704,62
G.K.N. BV	1.029.669,74	972.823,92
GNS (Gesellschaft für Nuklear-Service) mBH	25.791,80	24.367,89
Kernkraftwerk Leibstadt A.G. (KKL)	1.935.027,65	1.828.198,99
Kernkraftwk Gösgen Däniken A.G.	2.239.233,32	2.115.610,13
KHNP	53.606,93	50.647,41
O.K.G. Aktiebolag	2.936.775,72	2.774.642,73
Omaha Public Power District	10.000,00	10.000,00
Ontario Power Generation (OPG)	40.274,59	38.051,12
ORANO SA (formerly Orano cycle, AREVA NC & Cogema S.A & Socatri S.à r.l.)	4.173.044,21	3.942.659,53
Paks Nuclear Power Plant Ltd	410.388,87	387.732,19
New Brunswick Power Nuclear Corporation	16.094,48	15.205,94

Audited annual accounts continued

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,

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NOTES TO THE ACCOUNTS

As at December 31, 2025

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	Allocation as at December 31, 2025 EUR	Allocation as at December 31, 2024 EUR
NSP (Nothern State Power Company)	10.721,39	10.129,48
Ringhals AB	1.457.195,33	1.376.746,75
SCK-CEN	25.452,33	24.047,16
SKB	12.271,73	11.594,23
Slovenske Elektrarne AS	156.637,83	147.990,20
SNN	10.721,39	10.129,48
Southern Company	10.584,34	10.000,00
STP (South Texas Project)	10.721,39	10.129,48
Studsvik AB	16.297,97	15.398,19
SVAFO AB	6.167,09	5.826,62
Sydskraft Nuclear Power AB	1.837.861,04	1.736.396,74
Teollisuuden Voima Oyj	2.543.704,13	2.403.271,77
Union Electric Company-Ameren Missouri	21.125,90	19.959,59
URENCO Ltd	74.241,60	70.142,89
Vattenfall Europe Nuclear Energy GmbH	643.117,64	607.612,60
Zwischenlager Wurenlingen AG (Zwilag)	21.291,35	20.115,90
	26.886.081,23	25.402.311,36

Movements on capital and reserves

	Subscribed capital	Equivalent funds	Profit/loss for the financial year
Opening as at 01/01/2025	3.600.000,00	21.802.311,36	1.483.769,87
<i>Movements for the year</i>			
New member	-	-	-
Leaving member	-	-	-
Profit/loss allocation	-	1.483.769,87	(1.483.769,87)
Profit/loss for the financial year	-	-	-
Closing as at 31/12/2025	3.600.000,00	23.286.081,23	-

NOTE 6 - CLAIMS OUTSTANDING

Claims outstanding include a provision of EUR 7.647.296,94 for claims incurred but not reported in virtue of the IBNR reserving policy applicable as at December 31, 2025 (2024: EUR 17.169.393,70) and described in note 3.6.

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,

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NOTES TO THE ACCOUNTS

As at December 31, 2025

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NOTE 7 - CREDITORS

The amounts due to third parties, which are on the sanction list have been frozen by the bank within the Company's cash balances in accordance with the following sanctions limitation and exclusion clause: No reinsurer shall be deemed to provide cover and no reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that reinsurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

The increase of creditors arising out of reinsurance operations is mainly explained by the increase of claims paid in 2025 in relation to two claims that occurred in the US due to forest wildfires.

Except for the frozen amounts as explained further in note 16, all creditors become due and payable in less than one year.

NOTE 8 - GROSS PREMIUMS WRITTEN

Gross premiums written by the Company relate to non-life business only and for the classes Material Damage and Third Party Liability.

NOTE 9 - TAXATION

The Company is subject to income and net worth taxes applicable in the Grand-Duchy of Luxembourg to *Sociétés Anonymes*.

Taxes other than income taxes are disclosed under the caption "Other taxes not shown under the preceding items" in the profit and loss account.

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,
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NOTES TO THE ACCOUNTS

As at December 31, 2025

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NOTE 10 - PERSONNEL EMPLOYED DURING THE YEAR

During 2025, the Company employed nine part time staff members and one full time staff member which represent 4,38 full time equivalent (2024: seven part time staff members and two full time staff members which represent 4,98 full time equivalent).

The total staff costs with respect to the financial year may be broken down as follows:

	2025	2024
	EUR	EUR
Wages and salaries	649.330,26	636.481,03
Social security costs	92.213,27	94.492,05
Pension scheme	59.835,60	66.312,53
Total	801.379,13	797.285,61

NOTE 11 - REMUNERATION GRANTED TO BOARD MEMBERS AND COMMITMENTS ENTERED INTO IN
RESPECT OF RETIREMENT PENSIONS FOR FORMER BOARD MEMBERS

The Company did grant remuneration to members of its supervisory bodies for the services rendered during the year amounting to EUR 60.000,00 (2024: EUR 57.321,92). The Company has no commitments in respect of retirement pensions for former members of those bodies as at December 31, 2025 (2024: EUR nil).

For the year ended December 31, 2025, the Company did not grant advances or credits to the members of its supervisory bodies (2024: EUR nil).

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,
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NOTES TO THE ACCOUNTS

As at December 31, 2025

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NOTE 12 - FEES PAYABLE TO THE *REVISEUR D'ENTREPRISES AGREE*

Fees charged to the Company by the *réviseur d'entreprises agréé* and its respective network are as follows:

	2025	2024
	EUR	EUR
Annual audit fees (VAT excl.)	35.500,00	30.500,00
	<u>35.500,00</u>	<u>30.500,00</u>

For the year ended December 31, 2025, audit fees are related to the audit of annual accounts and the issue of the auditor's supplementary reports (*Rapport Distinct & Rapport Distinct Complémentaire*) in accordance with instructions issued by the *Commissariat aux Assurances*.

NOTE 13 - ALLOCATED INVESTMENT RETURN

In accordance with Article 55 of the modified Law of December 8, 1994, and Article 13 of the modified *Règlement Grand-Ducal* of December 5, 2007, the Company transfers a portion of the investment income, net of corresponding charges, from the non-technical account to the non-life insurance technical account. This portion of investment income corresponds to the net financial income that can be allocated to the equalisation provision.

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,

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NOTES TO THE ACCOUNTS

As at December 31, 2025

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NOTE 14 - OFF-BALANCE SHEET COMMITMENTS

The Company does not have any off balance sheet commitments at the end of the financial year.

NOTE 15 - PARENT COMPANY

As there is no other mutual/company entitled to, de jure or de facto, exert a deciding influence on the appointment of the majority of the directors or on the orientation of the management, the Company cannot be considered as a subsidiary of any other entity and consequently is not included into consolidated financial statements and is exempt to prepare consolidated financial statements under Luxembourg legislation.

NOTE 16 - EVOLUTION OF THE IMPACT OF THE RUSSIAN INVASION IN UKRAINE

The Russian invasion in Ukraine has resulted in a number of Russian and Belarusian entities being added to the international sanctions lists as from February 28, 2022. Some of these entities are business partners of the Company with either the Company being reinsured by these parties or these parties being reinsured by the Company.

In accordance with a "sanction clause" included in the reinsurance contracts with these entities, no reinsurer shall be deemed to provide cover and no reinsurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that reinsurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America. As a result, the Company is no longer exposed to any underwriting risk on these reinsurance contracts.

NUCLEAR INDUSTRY REINSURANCE ASSOCIATION,

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NOTES TO THE ACCOUNTS

As at December 31, 2025

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As at December 31, 2025, reinsurance balances in relation to these reinsurance contracts are as follows:

- Debtors arising out of reinsurance operations in relation to these entities amount to EUR 113.205,89 (2024: EUR 113.205,89). A corresponding value adjustment is recognized in the annual accounts 2025.
- Creditors arising out of reinsurance operations in relation to these entities amount to EUR 639.450,94 (2024: EUR 639.450,94). Full amount has been frozen by the bank within the Company's cash balances.

On November 15, 2022, the Company disclosed to the Luxembourg authorities a list of the third parties, which fall under the sanction list and with which the Company has cancelled all transactions following the invasion in Ukraine. Furthermore, the Company has frozen all amounts in relation to Russian contracts for a total amount of EUR 643.825,27. This amount is currently blocked on a bank account.

The Company has no claims in Russia or Belorussia open as well as no claims open where reinsurance from Russia is concerned. Following the sanctions the Company has not sent or received any financial transactions from Russia.

NOTE 17 - BUSINESS OUTLOOK

Subsequent to the balance sheet date, no event that could have a significant impact on the annual accounts of the Company as at December 31, 2025 occurred.

Recent macroeconomic and geopolitical events result in economic uncertainty worldwide.

Nevertheless, the global economic deterioration has had no significant impact on the Company operations as of today. Therefore, based on the current situation, the Board of Directors considers that the going concern of the Company is not jeopardized.

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