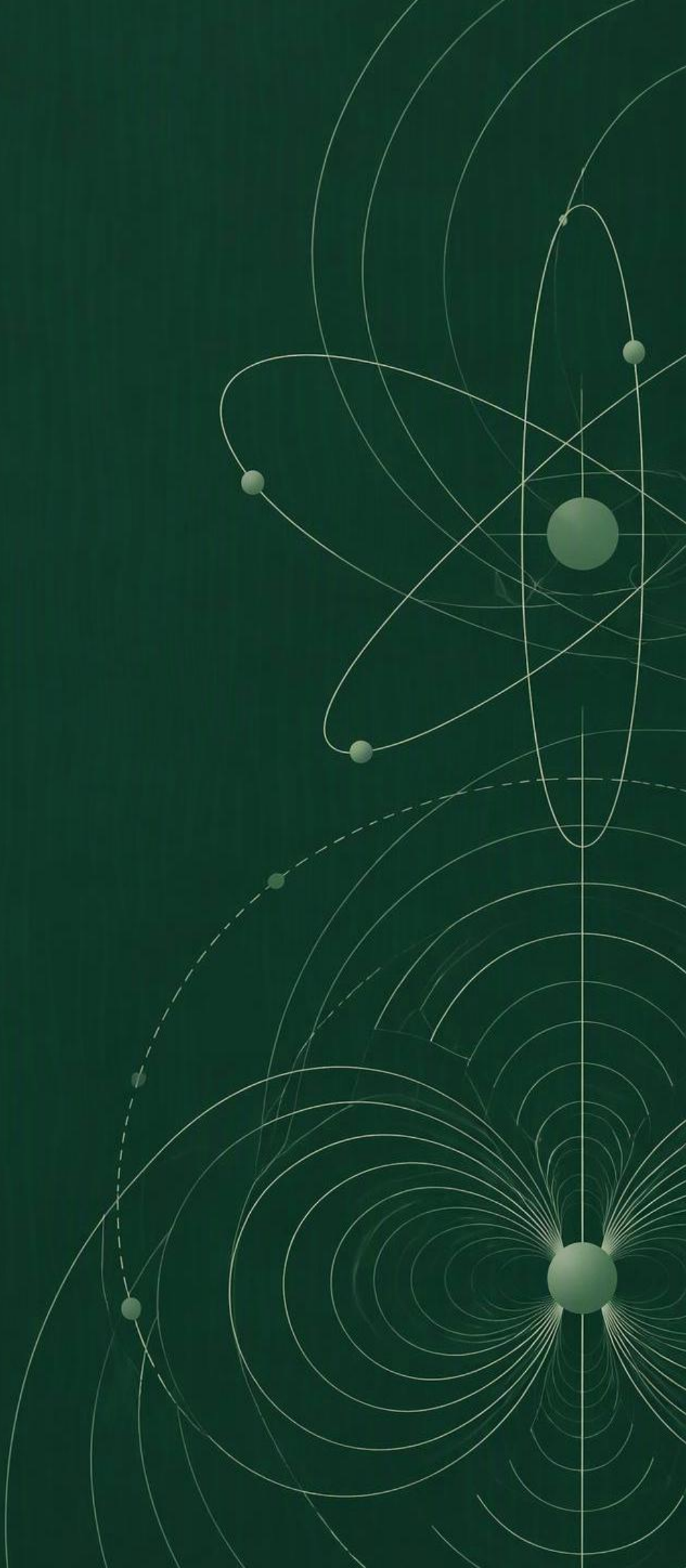
BlueRe

Annual report

2025

MUTUAL REINSURANCE ASSOCIATION



Annual Report 2025

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

The company (Mutual association) is incorporated in Luxembourg on June 17th, 2011 and is governed by the modified Law of December 7th 2015 on the insurance sector , the Grand-Ducal Regulation dated December 5th 2007 and the Regulation 15/03 of December 7th 2015 issued by the Commissariat aux Assurances and is authorised by l'arrêté ministériel of December 20th 2011 to do reinsurance.

Registered Office :
4, Däichwee, L-6850 Manternach, Luxembourg
Tel. +352 267 10 031

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Financial Highlights

In EUR

Statement of Earnings	2025	2024	2023	2022	2021
Net premium earned	**8.156.306**	8.083.424	7.386.109	6.071.344	2.527.026
Claims	**-**	-	-	-	-
Expenses and taxes	**-1.185.857**	-937.388	-783.755	-579.175	-340.544
Net investment result	**719.961**	1.088.526	-65.428	-338.418	-7.305
Other income	**15.000**	15.000	26.528	35.000	35.000
Earnings before allocation to the equalisation provision	**7.705.411**	**8.249.562**	**6.563.454**	**5.188.750**	**2.214.178**
Variation in the reserve for equalisation and catastrophes, net of reinsurance	**-7.705.411**	-7.986.395	-6.563.454	-5.188.750	-2.214.178
Earnings after distribution to reserve for equalisation and catastrophes	**-**	**263.168**	**-**	**-**	**-**

Balance Sheet					
Assets	**47.572.629**	39.607.921	31.508.701	24.879.391	17.666.633
Liabilities	**-39.896.492**	-31.931.784	-23.773.209	-17.143.899	-10.253.663
Own funds	**7.676.137**	**7.676.137**	**7.735.492**	**7.735.492**	**7.412.970**

Members

Bruce Power LP

ČEZ a.s.

EDF

EDF Energy Nuclear Generation Ltd

Electrabel SA

Eletronuclear

Elektriciteits-Produktiemaatschappij Zuid-Nederland (EPZ)

Eskom Holdings Soc Ltd.

Forsmarks Kraftgrupp AB

Fortum Power and Heat Oy

Framatome

Kernkrafwerk Gösgen-Däniken AG

OKG Aktiebolag

Ontario Power Generation (OPG)

Orano

Ringhals AB

SCK•CEN

Slovenské Elektrárne a.s.

Studsvik AB

SVAFO AB

Svensk Kärnbränslehantering AB (SKB)

Sydkraft Nuclear Power AB

Teollisuuden Voima Oyj (TVO)

Board of Directors

Status at the time of the Annual General Meeting.

M. Zenáhlik	*Chairman*
M. Huopalainen	*Vice-Chairman*
J.D. Treillard	*Vice-Chairman*
P. Haenecour	
B. Kockum	
S. Ordeus	
A. Puhrer	
J. Tasker	
D. Vanwelkenhuyzen	
D. Vidal	

Advisory Committees

Status at the time of the Annual General Meeting.

Reinsurance Advisory Committee

D. Vanwelkenhuyzen *Chairman*

N. Florença

P. Haenecour

V. Hronek

B. Kockum

M. Laguna

T. Mukkala

K. Sinclair

B. Svensson

J.D. Treillard

Advisory Committees

Status at the time of the Annual General Meeting.

Legal Advisory Committee

J.D. Treillard *Chairman*

S. Elhaut

B. Le Gorrec

R. Nikander

J. Ortman

G. Vandeputte

D. Vanwelkenhuyzen

Finance and Investment Advisory Committee

J. Tasker *Chairman*

J. Machtelinckx

L. Piekkari

D. Vanwelkenhuyzen

Management

Status at the time of the Annual General Meeting.

Management Committee

D. Vanwelkenhuyzen *Chairman*

M. Laguna

J. Machtelinckx

Auditors

Deloitte Audit s.à.r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Represented by:

Mr. R. Ronan
Réviseur d'entreprises agréé

Internal Auditor

E. Cornet

Management

Status at the time of the Annual General Meeting.

Risk Management Officer

G. Levavasseur

Compliance Officer

J. Debodinance

Actuarial Function

G. Levavasseur

Letter from the Chairman

Dear Members,

I am pleased to present BlueRe's Annual Report for 2025, our twelfth year of operations. We expanded our reinsurance capacity and strengthened our financial resources while navigating a demanding management transition.

BlueRe increased its reinsurance capacity to EUR 110 million in 2025, with twenty Members using that capacity. We remain committed to providing dependable nuclear liability reinsurance through a mutual structure that serves our Members' long-term interests.

Total assets increased to EUR 47,57 million, from EUR 39,61 million in 2024, strengthening our mutual's financial foundation. Expenses also rose as BlueRe expanded its own staff and took on more functions directly. Careful cost management therefore remains an important priority.

On behalf of the Board, I thank our management team for its commitment during a challenging transition. I am particularly grateful to our Managing Director for accepting this responsibility at a pivotal time and providing steady leadership throughout the change. The whole team deserves our appreciation for its dedication.

In 2026, our priority is to consolidate this progress and continue delivering value to Members. We will maintain sound underwriting and prudent financial management as we support developments in the nuclear market and work closely with the other Mutuals.

I thank our Members for their continued confidence, and my fellow Directors and the Advisory Committees for their expertise and commitment. Together with our management team, they play an essential role in maintaining the strength of BlueRe.

I look forward to our continued cooperation in 2026.

Mojmír Zenáhlík
Chairman of the Board

Corporate Message

BlueRe is a mutual reinsurance association, founded in 2011 and headquartered in Luxembourg. All of the Members of the company are involved in the Nuclear sector. BlueRe focuses on the reinsurance of nuclear liability risks aiming to add genuine value to customers and brokers. BlueRe m.a. offers a financially interesting solution for the financial impact of the new liability regime and the completeness of the required guarantees.

Leading Expertise and Experience

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

The strength of our staff and members of the Advisory Committees, who develop the best possible solutions with their knowledge of this niche insurance market and capital markets, guarantees the added value of the mutual.

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.

As reinsurer, we write our business predominantly in direct collaboration with the primary insurers. This includes business offered to us by industrial members through their captives or risk retention groups.

Industrial & Engineering Reinsurance

BlueRe provides TPL reinsurance services for nuclear power plants and other nuclear projects.

Corporate Governance Report

To ensure the appropriate level of corporate governance, the Board has put in place arrangements which it believes are effective in stimulating the use of best governance practices and enable the Mutual to comply with the circular LC21/5 relative to the annual report of the companies of reinsurance.

Following the EU–wide regulatory regime of Solvency, BlueRe'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 public document of Solvency Financial condition report (SFCR) can be found on our website.

All the principles are written in the document "Memorandum of good governance". In addition, the Management Committee presents annually to the Board the Report on internal control.

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

The Board

There are currently ten Board Members, eight of them are representing the nuclear Members, one is an independent Director and one is a member of the Management.

The composition of the Board is balanced considering the respective skills, experience and background of each of the Board members. Board members confirm that they have sufficient time to exercise their duties, taking into consideration the number and importance of their other commitments.

The Board meets four times a year.

The Management Committee has full authority to undertake the daily management of the Association.

Board Committees

The Board of Directors outlines the mutual's principal objectives and submits it to the General Assembly for approval. 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 budget.

In addition, the Board has appointed 3 specific Advisory Committees being the Finance and Investment Advisory Committee, the Legal Advisory Committee and the Reinsurance Advisory Committee. These Committees are composed out of representatives of the Members of the Association. All Advisory Committees have charters that explain their purpose and role as well as their responsibilities.

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 responsibility of the Board.

The Committees meet as frequently as the interests of the Mutual require.

Board and Committee Papers

Appropriate and timely management information is circulated to Directors and Committee members in good time before the meetings.

The Committees maintains written minutes of each meeting, as well as written records of the Committee's activities in carrying out its duties. 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 insurance enterprises.

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

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.

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 (1ste line of defence).

The second line of control performed by the actuarial function, risk management function & compliance function, assures the follow-up of the control of the risks and that corrective actions are taken.

The internal auditor reports to the Audit committee on the effectiveness of the procedures as being the 3rd line of defense.

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 of Directors

presented at the Annual General Meeting of April 30th, 2026

Dear Member,

We are pleased to present for your approval the financial statements of BlueRe (“the Company”) for its fourteenth financial year and its twelfth year of operations, which started January 1st, 2025 and ended on December 31st, 2025.

The management of BlueRe 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.

BlueRe 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, and results of operations. The audit report is also included in the annual report.

Activity

The Company was incorporated in Luxembourg on June 17th,2011 and published in the official journal Mémorial C Recueil des Sociétés et Assosiations under reference number 2284 on September 27th, 2011.

The agreement from Commissariat aux Assurance was published December 20th, 2011 by “Arrêté Ministériel”.

As from January 1st,2014, BlueRe started its re-insurance activity with a total reinsurance capacity of EUR 8.440.000. Reinsurance capacity increased over the years to EUR 110.000.000 in 2025.

Earned contributions

The contributions written are reflected as net contributions written in the Profit and Loss account. Unearned contributions represent the portion of contributions written, which are related to the next accounting year. The acquisition costs are listed separately as part of the net operating expenses. The deferred acquisition costs relate to unearned premiums and are transferred to the next financial year.

Net earned contributions amount to EUR 8.156.306 in 2025 compared to EUR 8.083.424 in 2024, all from ELINI. Twenty Members used the BlueRe capacity, a number that gradually increased from seven when BlueRe started its activities in 2014 but remained unchanged compared to the previous year.

Claims

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

At December 31st, 2025, no provisions were taken as no incidents have been reported.

General expenses

The general expenses amounted to EUR 1.131.421 in 2025 and compare to EUR 806.469 in 2024. The net acquisition costs related to the financial year decreased slightly from EUR 204.155 in 2024 to EUR 203.908 in 2025 despite a higher premium income. The trigger is an increase in premiums for unexpired risks. Other increases in administrative expenses can be explained by higher HR costs - due to an increase in FTEs now that BlueRe is gradually starting to work more and more stand-alone and is therefore starting to have its own staff for an increasing number of functions.

Those Members not using the BlueRe reinsurance capacity at the beginning of the year have contributed for a total of EUR 15.000 in the administration fees, the same amount as in 2024.

Investments

The total book value of the investments and cash amounts to EUR 47.165.267.

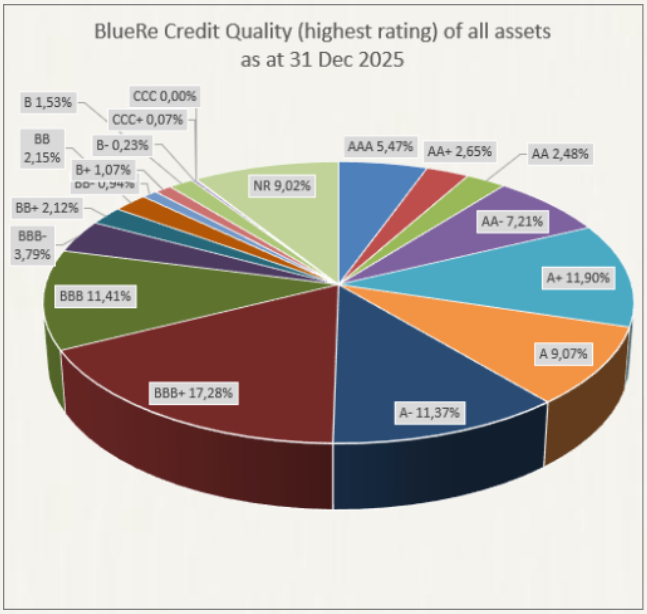
The market value of the investments and cash is EUR 51.136.027 at the end of the year. The accrued interest recognized in the balance sheet and income statement amounts to EUR 5.596.

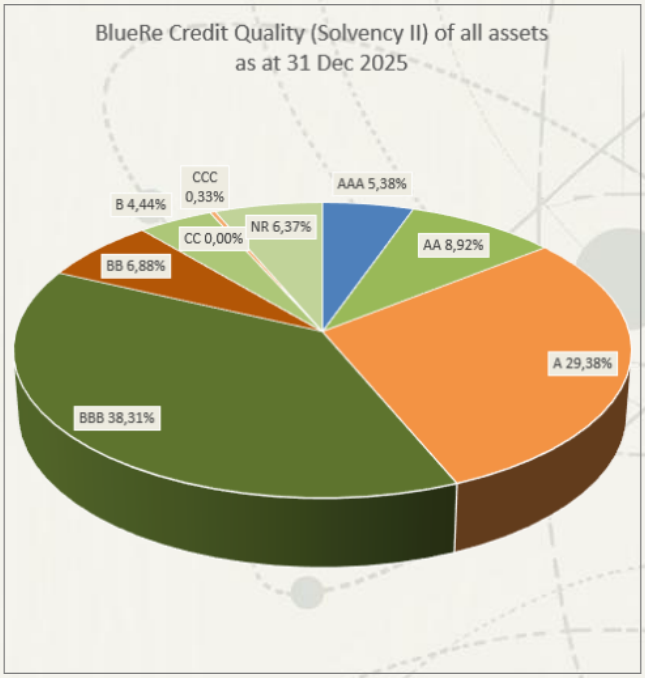
The investments have been outsourced in a discretionary mandate with a strategy of maximum 25% in equity related investments, maximum 5% in private debt/infrastructure and the remainder in a mix of fixed income and money market products. These investments resulted in a realized net financial gain of EUR 719.961 during the financial year. The unrealised capital gains of EUR 3.970.760 (up from EUR 2.656.166 a year earlier) are not included in the financial statements.

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

Credit rating and duration classified by investment product as of December 31st, 2025

The overall weighted average credit rating of the portfolio is A-, unchanged from previous year





Country Allocation on the overall portfolio as of December 31st, 2025:

AT 0,71% • BE 2,43% • BM 0,15% • CH 0,43% • DE 9,17% • DK 0,51% • ES 7,34% • FI 0,34% • FR 12,58% • GB 5,28% • IE 2,08% • IT 7,54% • LU 3,31% • NL 6,19% • NO 0,33% • SE 0,75% • Europe others 4,53% • US 30,77% • CA 0,22% • AU 0,07% • MX 1,12% • Latin America others 0,93% • CN 0,35% • JP 0,49% • Asia others 2,29% • AE 0,26% • Africa/Middle East others 0,15%

The overall average weighted duration of the portfolio is 3,30 (down from 3,78) years. The Fixed Income part of the portfolio has an average duration of 4,70 years (down from 5,07).

Breakdown of credit quality and duration by asset class :

	Credit rating (weighted average)	Duration (weighted average)
Fixed Income Funds	A-	4,70 year
Equity funds	A	0,01 year
Deposits & Cash	AA-	0,00 year

Sustainable entrepreneurship

At BlueRe 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:

Diversified recruitment policy: At BlueRe 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 "Ondernemers voor Ondernemers", we choose a sustainable project to which we give our support.

Investing : BlueRe’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. BlueRe 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.

Result

The surplus before allocation and after taxes for the year 2025 amounts to EUR 7.705.411 and compares to EUR 7.986.395 for 2024.

This entire amount will be allocated to the equalization provision in accordance with the regulations applicable to reinsurance companies (The Grand Ducal Regulation of December 5th 2007 and article 99 of the modified law of December 6th 1991).

Following the above-mentioned regulation, the Board of Directors proposes to the Annual General Meeting allocating no surplus to the Guarantee Fund.

Guarantee Fund

As at December 31st, 2025 the subscribed capital of EUR 3.280.000 and the additional contributions of EUR 4.396.137 constitute together a fund of EUR 7.676.137. In 2022 there was an increase of EUR 322.522 compared to 2021 after a Member capitalized in the Mutual. This amount of additional funds is due to be paid in over 5 years, reason why part of it (EUR 129.009) still appears as ‘Other debtors” on the asset side of the Balance Sheet as at December 31st, 2025.

The equalization reserve at the end of the year amounts to EUR 37.513.173 compared to EUR 29.807.763 at the end of 2024.

Others

No research and development activities incurred.

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

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

BlueRe does not have any branches or subsidiaries.

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

Based on the elements in our possession, BlueRe should continue a positive development 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
- Nominate the Statutory Auditor for the financial year 2026

Mojmír ZENÁHLÍK
Chairman of the Board of Directors
On behalf of the Board of Directors

BlueRe m.a.

Association d'Assurance Mutuelle

ANNUAL ACCOUNTS AND REPORT OF

THE *REVISEUR D'ENTREPRISES AGREE*

DECEMBER 31, 2025

4, Däichwee

L-6850 Manternach

R.C.S. Luxembourg: B 162.239

BlueRe m.a.

Association d'Assurance Mutuelle

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Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

Tel: +352 451 451
www.deloitte.lu

To the Members of
BlueRe m.a.
Association d'Assurance Mutuelle
4, Däichwee
L-6850 Manternach

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Report on the Audit of the Annual Accounts

Opinion

We have audited the annual accounts of BlueRe m.a., 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.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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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 Directors' 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.

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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 the 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.

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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 14 years.

The Directors' 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*

Ronan Richard

Ronan Richard, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 16, 2026

BlueRe m.a.

Association d'Assurance Mutuelle

BALANCE SHEET

As at December 31, 2025

BlueRe m.a.

Association d'Assurance Mutuelle

BALANCE SHEET

As at December 31, 2025

(expressed in EUR)

Assets

	Note(s)	2025	2024
Intangible assets		**23.539,19**	**37.630,91**
Investments	**4**		
Other financial investments			
Shares and other variable-yield transferable securities and units in unit trusts		45.537.506,08	37.095.650,52
Deposits with credit institutions		-	1.118.053,29
		45.537.506,08	**38.213.703,81**
Debtors			
Debtors arising out of reinsurance operations		14.576,01	27.210,94
Other debtors	5	177.349,80	207.573,20
		191.925,81	**234.784,14**
Other assets			
Tangible assets and stocks		134.612,11	106.865,22
Cash at bank and in hand		1.627.761,18	953.527,68
		1.762.373,29	**1.060.392,90**
Prepayments and accrued income			
Deferred acquisition costs		51.937,42	48.076,98
Other prepayments and accrued income		5.346,86	13.331,81
		57.284,28	**61.408,79**
Total assets		**47.572.628,65**	**39.607.920,55**

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

BlueRe m.a.

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		3.280.000,00	3.280.000,00
Equivalent funds		4.396.136,94	4.132.969,39
Profit for the financial year / period		-	263.167,55
		7.676.136,94	**7.676.136,94**
Technical provisions			
Provision for unearned premiums		2.077.496,94	1.923.079,33
Equalisation provision		37.513.173,20	29.807.762,53
		39.590.670,14	**31.730.841,86**
Creditors	**6**		
Other creditors, including tax and social security		293.636,21	189.762,20
		293.636,21	**189.762,20**
Accruals and deferred income		**12.185,36**	**11.179,55**
Total liabilities		**47.572.628,65**	**39.607.920,55**

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

BlueRe m.a.

Association d'Assurance Mutuelle

PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2025

BlueRe m.a.

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	7	8.310.723,99	8.179.901,79
Change in the gross provision for unearned premiums		(154.417,61)	(96.477,52)
		8.156.306,38	**8.083.424,27**
Allocated investment return transferred from the non-technical account	**13**	**719.960,86**	**709.439,09**
Net operating expenses			
Acquisition costs		(207.768,15)	(206.566,67)
Change in deferred acquisition costs		3.860,44	2.411,93
Administrative expenses		(927.513,41)	(602.313,97)
		(1.131.421,12)	**(806.468,71)**
Change in the equalisation provision		**(7.705.410,67)**	**(7.986.394,65)**
Balance on the technical account for non-life insurance business		**39.435,45**	**-**
NON-TECHNICAL ACCOUNT			
Balance on the technical account for non-life insurance business		**39.435,45**	**-**
Investment income		**896.609,23**	**1.260.323,99**
Income from other investments	8	15.719,71	30.162,50
Gains on the realisation of investments		880.889,52	1.230.161,49
Investment charges		**(176.648,37)**	**(171.798,44)**
Investment management charges, including interest		(23.199,57)	(5.533,57)
Losses on the realisation of investments		(153.448,80)	(166.264,87)
Allocated investment return transferred to the non-life insurance technical account	**13**	**(719.960,86)**	**(709.439,09)**
Other income	**5**	**15.000,00**	**15.000,00**
Tax on profit on ordinary activities	9	(23.440,45)	(105.533,91)
Profit on ordinary activities after tax		**30.995,00**	**288.552,55**
Other taxes not shown under the preceding items	9	(30.995,00)	(25.385,00)
Profit for the financial year		**-**	**263.167,55**

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

BlueRe m.a.

Association d'Assurance Mutuelle

NOTES TO THE ACCOUNTS

As at December 31, 2025

BlueRe m.a.

Association d'Assurance Mutuelle

NOTES TO THE ACCOUNTS

As at December 31, 2025

NOTE 1 - GENERAL

BlueRe m.a. Association d'Assurance Mutuelle (the "Company"), was incorporated in Luxembourg as a "mutual association" on June 17, 2011 and is governed by the Law of December 7, 2015 on the insurance business.

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

The object of the Company is to carry out reinsurance activities, excluding all direct insurance operations in the Grand-Duchy of Luxembourg as well as in any other country in which the Company has members and/or where these members have their activities.

The Company has been authorized by the Minister on December 20, 2011. The Company has started to carry out reinsurance activities as from January 1, 2014.

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.

BlueRe m.a.

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.

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

3.2. Investments

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.

BlueRe m.a.
Association d'Assurance Mutuelle
NOTES TO THE ACCOUNTS
As at December 31, 2025
- continued -

Debt securities and other fixed income transferable securities

Investments in interest bearing bonds are valued at their acquisition costs. The incidental costs are expensed as incurred. The differences between acquisition cost and redemption values of the securities are amortised pro rata to maturity of the securities. Under this method, the premium or discount on purchase is amortised to the profit and loss account on a straight line basis from the date of acquisition to the date of maturity of the bond.
Unless the intention of the Company is to sell the securities in the short term, no adjustments are booked to reflect the market value, if this market value is below the net book value determined according the amortization method described above.
In case of permanent reduction in value, fixed income securities shall be subject to value adjustments in the profit and loss account when the reimbursement at redemption date is partly or fully uncertain or compromised.

Deposits with credit institutions

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.

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Association d'Assurance Mutuelle

NOTES TO THE ACCOUNTS

As at December 31, 2025

- continued -

3.4. Tangible and Intangible assets

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

Installations, machinery and IT	33,33% / Year
Office furniture	10,00% / Year
Vehicles	20,00% / Year
Software (upon evaluation management committee by project)	20,00% or 33,33% / Year

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 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.

BlueRe m.a.

Association d'Assurance Mutuelle

NOTES TO THE ACCOUNTS

As at December 31, 2025

- continued -

NOTE 4 - INVESTMENTS

The actual value of investments is as follows:

EUR	December 31, 2025	December 31, 2024
Shares and other variable-yield transferable securities and units in unit trusts	49.508.266,08	39.751.816,40
Deposits with credit institutions	-	1.118.053,29
	49.508.266,08	**40.869.869,69**

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 transferable securities and units in unit.

NOTE 5 - SUBSCRIBED CAPITAL AND EQUIVALENT FUNDS

The subscribed capital of the Company amounts to EUR 3.280.000 (2024: EUR 3.280.000) and has been contributed in 2011 for EUR 3.200.000 by 21 members.

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 of the equivalent funds to the subscribed capital.

The equivalent funds amounting to EUR 4.396.136,94 (2024: EUR 4.132.969,39) consist in additional amounts which were contributed by its 24 members (EUR 4.082.522,00), and the profits for the years 2012 and 2013 that were brought forward (EUR 4.132.969,39) and have been allocated to the equivalent funds according to the decision of the Annual General Meeting dated April 28, 2016. The equivalent was reduced by EUR 2.522,37 in 2024 following the payment of a leaving member. It was further increased in 2025 EUR 263.167,55 following the allocation of the 2024 profits.

On September 4, 2019, the Extraordinary General Meeting agreed the admittance of another candidate-Member to join the Association. After this candidate-Member decided to activate its membership at the end of 2022, the equivalent funds related to this subscription, amounting to EUR 322.522,00, were called on October 5, 2022 and classified within "Other debtors" as of December 31, 2022. The equivalent funds are due to be paid over a 5-year horizon in 10 semi-annual instalments. As of the December 31, 2025, an amount of EUR 64.504,40 (2024: EUR 65.504,40) has been paid of the total subscription.

BlueRe m.a.

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 EUR	Allocation as at December 31, 2024 EUR
British Energy Limited	333.972,22	322.522,37
Bruce Power LP	333.972,22	322.522,37
CEZ a.s.	333.972,22	322.522,37
EDF S.A.	333.972,22	322.522,37
Electrabel S.A.	333.972,22	322.522,37
Eletronuclear	333.971,84	322.522,00
EPZ NV	333.972,22	322.522,37
Eskom	331.360,31	320.000,00
Forsmarks Kraftgrupp AB	333.972,22	322.522,37
Fortum Power and Heat Oy	333.972,22	322.522,37
Framatome	331.360,31	320.000,00
KKW Gösgen-Däniken AG	333.972,22	322.522,37
OKG Aktiebolag	333.972,22	322.522,37
Ontario Power Generation Inc.	333.972,22	322.522,37
Orano	333.972,22	322.522,37
Ringhals AB	333.972,22	322.522,37
SCK•CEN	333.972,22	322.522,37
Slovenské Elektrárne a.s.	333.972,22	322.522,37
Studsvik AB	333.972,22	322.522,37
SVAFO AB	333.972,22	322.522,37
Svensk Kärnbränslehantering AB	333.972,22	322.522,37
Sydkraft Nuclear Power AB	333.972,22	322.522,37
Teollisuuden Voima Oyj	333.972,21	322.522,36
	7.676.136,94	**7.412.969,39**

For the year ended December 31, 2025, the 3 members not using the BlueRe reinsurance capacity have collectively paid administration fees amounting in aggregate to EUR 15.000,00 related to the administrative costs of the Company. These administration fees are accounted for under "Other income" in the profit and loss account.

BlueRe m.a.

Association d'Assurance Mutuelle

NOTES TO THE ACCOUNTS

As at December 31, 2025

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Movements on capital and reserves

	Subscribed capital	Equivalent funds	Profit/loss for the financial year
Opening as at 01/01/2025	**3.280.000,00**	**4.132.969,39**	**263.167,55**
Leaving member	-	-	-
Profit/loss allocation		263.167,55	(263.167,55)
Profit/loss for the financial year	-	-	-
Closing as at 31/12/2025	**3.280.000,00**	**4.396.136,94**	**-**

NOTE 6 - CREDITORS

All creditors become due and payable in less than one year.

NOTE 7 - GROSS PREMIUMS WRITTEN

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

NOTE 8 - INCOME FROM OTHER INVESTMENTS

For the year ended December 31, 2025, income from other investments mainly includes interest on debt securities and other fixed income transferable securities and deposits with credit institutions, amounting to EUR 15.719,71 (2024: EUR 30.162,50).

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.

BlueRe m.a.

Association d'Assurance Mutuelle

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 staff members on a part time contract basis (2024: four).

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

	2025 EUR	2024 EUR
Wages and salaries	375.935,74	196.682,06
Social security costs	45.613,04	26.857,47
Pension scheme	29.338,52	30.538,64
Others	17.380,98	15.078,94
Total	**468.268,28**	**269.157,11**

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

The Company granted remuneration to members of its supervisory bodies for the services rendered during the year amounting to EUR 30.000,00 (2024: EUR 32.875,00).

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).

BlueRe m.a.

Association d'Assurance Mutuelle

NOTES TO THE ACCOUNTS

As at December 31, 2025

- continued -

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

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

	2025 EUR	2024 EUR
Annual audit fees (VAT excl.)	17.500,00	16.917,00
	17.500,00	**16.917,00**

Fees are shown on an accrual basis for the year.

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 the 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.

NOTE 14 - 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.

BlueRe m.a. 2025

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