

THE ONELIFE COMPANY S.A.



ANNUAL ACCOUNTS 2025

ANNUAL ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2025 AND
REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*



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Situation as of 31 December 2025 and as of the date of the report

Board of Directors

Mr. Philippe Barret	Non-Executive Director - Chairman of the Board
Mr. Pascal Proton	Non-Executive Director
Mr. Alain Esquirol	Non-Executive Director
Mr. Michel Wolter	Non-Executive Director - Independent

Chief Executive Officer

Mr. Bruno Valersteinas
Mr. Cédric Lootvoet (Deputy Chief Executive Officer)

Company Secretary

Ms. Louise Lamrani

Since 26 November 2019, The OneLife Group (composed of The OneLife Holding S.à r.l. and its 100% subsidiary, The OneLife Company S.A.) is owned by APICIL PREVOYANCE (Institution de Prévoyance de droit français) and by APICIL EPARGNE S.A. (a company incorporated in France) which is itself entirely owned by APICIL PREVOYANCE.

During 2025, Mr. Valersteinas and Mr. Lootvoet served as the designated representatives responsible for daily management and acted as Authorised Managers toward the Commissariat aux Assurances.

As of 31 December 2025, Mr. Bruno Valersteinas was the Company's Chief Executive Officer, and Mr. Cédric Lootvoet was the Deputy Chief Executive Officer.

As of 31 December 2025 and as of the date of this report, the General Manager (Mandataire Général) of the branch in France is Mr. Olivier Givet Viaros.

As of 31 December 2025 and as of the date of this report, the General Manager (Mandataire Légal) of the branch in Belgium is Mrs Karolina Korzynska.

Cabinet de révision agréé

Deloitte Audit, Société à Responsabilité Limitée



The Directors present their Annual Report together with the audited Annual Accounts for the year ended 31 December 2025.

Principal activity and structure in 2025

The OneLife Company S.A. (the Company) is a life insurance company incorporated in Luxembourg on 26 June 1990. The 100% shareholder and parent of the Company is The OneLife Holding S.à r.l. (the Parent Company) which is incorporated in Luxembourg city (Grand-Duchy of Luxembourg). For the purposes of these Annual Accounts, The OneLife Holding S.à r.l. and all its subsidiaries are referred to as the "OneLife Group".

The Company is authorised by the *Commissariat aux Assurances* to provide:

- life insurances, annuities, pensions and retirement benefits, and reinsurance operations on business of a similar nature;
- and to conduct investment and real estate activity relating to the principal objective.

The Company conducts and manages its business operations through its head office in Luxembourg and through distribution partnerships in Grand-Duchy of Luxembourg (hereafter Luxembourg) and other European countries. Additionally, it operates through its two branches located in Paris (France) and in Auderghem (Belgium).

The Company offers cross-border financial solutions through unit-linked products for financial planning and wealth structuring purposes. These are life insurance products where the premium paid is invested in collective external funds, collective internal funds, dedicated funds or specialized investment funds and the benefit payable under the policy is linked to the value of these funds at the time of payment.

Since 26 November 2019, OneLife Group is owned by APICIL PREVOYANCE (Institution de Prévoyance de droit français) and by APICIL EPARGNE S.A. (a company incorporated in France) itself entirely owned by APICIL PREVOYANCE.

In 2019, the Parent Company acquired from APICIL EPARGNE S.A. all the shares of APICIL Life S.A. ("Apicil Life"), a life insurance company incorporated in the Grand-Duchy of Luxembourg on 28 April 2011, under Luxembourg law as a *Société Anonyme* under Luxembourg Commerce Register Number B 160.699. These shares were brought as a contribution in kind for a capital increase at the level of the Parent Company.

On 30 December 2019, the Company acquired Apicil Life from its Parent Company and merged with it by absorption with effective accounting date as of 1 January 2019 (the "Merger"). Accordingly, the year closed on 31 December 2025 combines the historical activities of Apicil Life and The OneLife Company and all comparative figures from 2024 are using the same scope and perimeter as those from 2025.

Since 2019, the Company has a branch under registration number 878 395 169 R.C.S. Paris and located in 51, Rue de Londres, 75008 Paris (France).

Since 2024, the Company has a branch under registration number BE.0850 719 001, and located at Avenue Herman Debroux 54, 1160 Auderghem (Belgium).

In 2022, the percentage of detention of OneLife Group has changed between its 2 shareholders: OneLife Group is owned by APICIL EPARGNE S.A. at 99.76% and by APICIL PREVOYANCE at 0.24% (previously respectively 77.8% and 22.2%).

Financial year 2025

Supported by a favourable economic environment, the Company has achieved another year of higher sales premiums compared with the previous year.

As a result of strong net sales in the core markets, combined with solid market performance, technical provisions have once again increased compared with last year.

The Company reported a profit of EUR 9.2 million, down from EUR 16.4 million in 2024, primarily due to a significant rise in acquisition and administrative costs. These increases are mainly attributable to a higher contribution to the Group's allocation costs and the establishment of some prudent provisions. The Company's solvability remains strong, standing above the target ratio of 140%.

The earned premium net of reinsurance amounted to EUR 1,300 million (2024: EUR 1,274 million). France, Belgium and Spain were the Company's primary market with additional core markets being Denmark, Portugal, Sweden and Finland.

2025 Claims incurred, net of reinsurance, amounted to EUR 890 million (charge). This is higher compared to 2024 when Claims incurred, net of reinsurance, amounted to EUR 862 million (charge).

The caption "Change in other technical provisions, net of reinsurance" amounts to a charge of EUR 872 million, compared with a charge of EUR 1,146 million in 2024. The Company is exposed to financial impacts arising from fluctuations in the value of the underlying investments driven by changes in interest rates, liquidity conditions, foreign exchange rates and equity markets.

Unrealised gains on investments decreased to EUR 634 million (2024: EUR 864 million) and unrealised losses on investments increased from EUR 198 million in 2024 to EUR 277 million in 2025. These developments reflect the markets and exchange rates evolution over the year.

Investment income increased to EUR 262 million in 2025, compared with EUR 215 million in 2024. Investment charges also rose, though to a lesser extent, to EUR 31 million in 2025, compared with EUR 27 million in 2024.

Net operating expenses increased to EUR 96 million, up from EUR 85 million in 2024 primarily due to a growth in the acquisition costs, which rose from EUR 31 million to EUR 36 million. Administrative expenses also increased, from EUR 56 million to EUR 63 million. The change in deferred acquisition costs, including reinsurance profit, increased from 1.5 million in 2024 to EUR 2.2 million.

The Company did not conduct any activities in the field of research and development or repurchase of own shares in 2025.

Technical provisions

The technical provisions increased at EUR 11.425 billion as at the end of December 2025 compared to EUR 10.547 billion as at end of 2024 (increase of 8.3%), resulting from positive market impact of EUR 562 million combined with an overall positive net flow of EUR 423 million.

Outlook and strategy

Economic and Market Overview

In 2025, Europe's economy continued its gradual recovery, with GDP growth estimated at 1.2% in the European Union and 1.0% in the euro area. Inflation stabilized near the European Central Bank's 2% target, reflecting the normalization of energy prices and the lingering effects of prior monetary tightening. While financing conditions remained restrictive, resilient labour markets and improved consumer confidence supported domestic demand. Geopolitical tensions, including ongoing trade realignments and regional security risks, continued to influence investor sentiment and corporate investment strategies across the continent.

European equity markets maintained positive momentum, supported by expectations of easing monetary policy and stronger corporate earnings. The EURO STOXX 50 index recorded a two-digit growth driven primarily by financials, industrials, and luxury goods companies. Germany's DAX benefited from an industrial recovery and resilient exports. In contrast, France's CAC 40 recorded more subdued performance, reflecting fiscal pressures and political uncertainty. Overall, financial markets remained stable despite a complex geopolitical landscape.

Luxembourg Financial Marketplace and Life Insurance

Amid these conditions, demand grew for secure, robust, and sophisticated investment solutions. The Luxembourg financial marketplace—and the life insurance sector in particular—proved well-positioned to meet these needs. Premiums for Luxembourg life assurance products saw strong growth, with Unit-Linked products rising by 30%. OneLife contributed significantly to this performance, driven primarily by business from the French, Belgian, and Iberian markets.

OneLife Strategic Progress

In 2025, the Company advanced with its strategic plan, "Impulsions 28", by reinforcing its presence in priority markets—Belgium and France—and focusing on both mass affluent and high-net-worth clients. Leveraging a diversified partner network, the company provides a seamless end-to-end digital experience, a broad product offering under both LPS and LES regimes, and differentiated services including expertise in Luxembourg life insurance, wealth planning, and omnichannel client support.

Growth opportunities in diversification markets were also pursued, with key developments in Iberia and the Nordics markets, alongside a strategic assessment of Switzerland. This approach balances sustainable growth with profitability through targeted geographic expansion and scale optimization.

Sustainability, Brand, and Corporate Responsibility

The Company strengthened its market position and brand identity, aligned with the values of the APICIL Group, while embedding ESG principles across its operations and financial offer. Compliance with SFDR, transparent reporting on ESG investments, and allocation of company funds to ESG-aligned assets reflect a robust corporate social responsibility framework. High employee satisfaction, recognized by Great Place to Work, underscores the Company's commitment as a responsible employer.

Strategic Pillars and Outlook

Guided by three strategic pillars—empowerment and ownership, client centricity, and innovation—OneLife combines digital efficiency with personalized interaction to deliver expert, advisory-driven services. This integrated approach positions the company for sustained growth, operational excellence, and a lasting positive impact on clients, employees, and society.

Risk Management

Risk Management is the process of identifying, assessing, responding, monitoring, controlling and reporting risks.

The risk management system forms an integral part of the management and Board processes and the decision-making framework applied across the Company.

The key elements are:

- Risk strategy;
- Risk appetite;
- Risk governance, including risk policies and complete set of business internal rules;
- Risk map;
- Monitoring of the risk exposure;
- Risk oversight committees and defined roles and responsibilities;
- Processes used to identify, assess, report and treat risks.

For the purposes of risk identification and assessment and as aligned with the Risk Management Policy, risks are grouped by risk type:

- Strategic Risk;
- Financial Risk;
- Underwriting Risk;
- Operational Risk;
- ICT Risk and Information System Security risks;
- Sustainability Risk.

These risks may affect key metrics of Solvency Capital, Earnings and Liquidity and Risk appetite is set relative to the previously mentioned metrics and to operational and reputational criteria.

The Risk Manager reviews the Risk Management process annually via the regular review of the Risk Management policies to the attention of the Audit Risk and Compliance Committee (ARCC) and the Board of Directors. Risk Management Department is responsible for leading the risk management system, whose purpose is to identify, measure, control, manage, and report on an ongoing basis the risks to which OneLife

is exposed. The Board is the ultimate responsible for ensuring the effectiveness of the Risk Management System and in defining the risk appetite.

The Company has a low tolerance for liquidity and treasury risks being the risk for the Company to not be capable to execute payments when due because of shortage of liquid assets. Robust modelling of medium-term liquidity needs is completed as part of the annual planning exercise and a liquidity safety margin is maintained for short-term cash requirements based on recent historical cash flow experience. The Company performs daily review of its cash position and anticipates future disbursements to ensure permanent adequacy between cash available and needs. The Company monitors also the real estate investment vehicles reduced liquidity and the pre-financed transactions for its French Branch clients.

The Company has a medium-low appetite for investment counterparty default risk and has set specific limits in the Investment Guidelines Policy, which must be adhered to in relation to investments held directly in shareholder funds.

On occasions, some policyholder funds may experience temporary difficulties in liquidating assets in order to meet fees due, which may create an exposure for OneLife (policyholder counterparty default risk). The Company expects these exposures to be limited and temporary. Any such exposures are closely monitored and recovery actions are initiated at the earliest opportunity, hence its tolerance for this risk is low.

For other credit risks that could result from counterparties defaulting to execute their commitments, these are mostly related to exposure on assets, investments and cash accounts. Regular investments committee's meetings, regular internal controls and overall Risk Management monitor such risks.

The interest rate risk of the Company comes from the long-term investments and guaranteed returns investments made by the Company to cover its commitments resulting among others from Euro Select Funds for its book of business of its French branch. At the Company's level, the related own investment portfolio is composed of 62% of bond assets. The exposure to the interest rate risk is monitored through several mitigating factors as the management of duration, the modelling and the sensitivity and stress tests that are regularly performed by the Company.

The risk resulting from assets in shares and other variable assets (market risk), which represents 19% of the total own investments of the Company as of 31 December 2025, is volatile by definition and could adversely affect the Company's performance and solvency ratio. This is mitigated and monitored through precise and restricted accepted exposures that are followed-up on a monthly basis. Specific alert thresholds have been fixed and are constantly supervised. Market risk may also impact the value of the assets covering the technical provisions for which the risk is taken by the policy holder and may therefore as a consequence impact the level of revenues of the company.

The exchange rate risk is not considered as an exposure due to the Company's business and currency positions and commitments. The tolerance for this risk is low.

The vast majority of reinsurance is placed with one reinsurer (Reinsurance Counterparty Risk - form of Credit risk). This does not generate a significant concentration of reinsurer credit risk due to the reinsurance risk premium structure. The French and Belgian Branches portfolios are not reinsured.

Spread risk, being the potential impact of an increase of the credit spread on own assets, is considered as significant for the French branch portfolio. It is assessed as the spread between the actuarial rate of a company's bond and a theoretical sovereign debt (without risk) with similar maturity. This risk is mitigated through strategic asset allocation and regular portfolio reviews, supported by limits and thresholds by asset category. The tolerance for this risk is low.

Concentration risk refers to the risk arising from excessive exposure to few issuers, sectors, geographical areas or business segment with the own assets portfolio. This can result in reduced market value of related investments and impact the results of the Company. Thresholds on the concentration have been put in. In order to mitigate such risk, the Groupe APICIL that manages the portfolio of the French branch diversified and diluted its investments through maximum exposures on issuers, business segments, etc. Within OneLife (head office), risk concentration is monitored and controlled at Shareholders cash balance level: any excessive exposure due to high concentration of shareholder investments in a single entity or Company of related entities, or in a single geographic location or industry are all prescribed with Investment Policy Limits and reported monthly to the Investment Committee. In light of the temporary illiquidity affecting certain real estate investment vehicles within the French Branch portfolio, the "portage" of illiquid UL property assets by the EURO funds portfolio results in a temporary concentration exposure which the Company accepts on an exceptional basis, in order to manage liquidity constraints arising from negative performance and reduced liquidity in the real estate market, while remaining subject to enhanced monitoring and defined limits.

Whilst it may be important for the Company to write business on competitive terms, and there may be occasions where it is appropriate to apply special terms, the Company has no appetite for writing unprofitable business more generally (Product design and pricing risk). Robust processes are in place for the approval of new products, product amendments, pricing definition and for the monitoring of product profitability. The Product Oversight Governance process has been implemented in compliance with the Insurance Distribution Directive (IDD).

The Company is subject to sustainability risk as identified in the sustainability risk mapping. The risk mapping is reviewed on an annual basis. Sustainability risks are classified according to their nature: environmental risk, social risk, or governance risk. An analysis is conducted to classify them according to their endogenous or exogenous nature and to link them to the internal risk nomenclature (strategic risks, financial risks, underwriting risks, operational risks, or ICT risks).

Capital management

In the reports on the financial strength of the Company, capital and solvency are measured according to the regulations prescribed by the *Commissariat aux Assurances*. These regulatory capital tests are based on required levels of solvency capital and a series of prudent assumptions with respect to the type of business written by the Company.

The Company's objectives in managing its capital are:

- to match its assets and liabilities profiles, taking into account the risks inherent to the business;
- to satisfy its regulatory requirements.

The Company's capital management policy is designed to ensure that the nature and the amount of capital are sufficient to meet regulatory capital requirements and that the Company is adequately capitalised for the risks inherent to the business written.

Throughout 2025, the Company's capital level was maintained in accordance with the capital management policy.

With regards to the system of governance, the Company assesses its system as adequate taking into account the nature, scale and complexity of the risks inherent in its business. The different elements of the

risk profile are assessed with a solid risk management methodology that requires intervention of all parties of the Company in order to ensure a complete picture including under simulated stress scenarios.

The Company exclusively applies the Standard Formula to determine its **Solvency Capital Requirements (SCR)**, without using simplified calculations and without using undertaking-specific parameters. Furthermore, the Company monitors its solvency needs by performing Own Risk Solvency Assessment (ORSA) that analyses the solvency impact of various stresses and scenarios.

As at 31 December 2025, the Company's Solvency 2 ratio (post-expected dividend) is 141% (2024: 139%). This increase is based on the increase of own funds over the year.

Corporate and social governance

Decisions engaging the Company may be taken at different levels: the General Meeting of Shareholders, the Board of Directors and the Authorized managers.

General Meeting of Shareholders

The General Meeting of Shareholders is not involved in the day-to-day operations of the Company. Its role is to review and approve the strategy proposed by the Board of Directors and to control its implementation. To do so, the General Meeting of Shareholders is principally given the authority to appoint the Directors and the Managing Director and to approve the Annual Accounts.

Board of Directors

The Board of Directors of the Company is principally in charge of determining the Company's strategy. In this context, it reviews the means of achieving the objectives, establishes internal controls, monitors and evaluates the performance against the strategic plans and budgets.

To do so, it is given all the powers not expressly reserved to the General Meeting of Shareholders by law or by the Articles of Association.

Chief Executive Officer, Authorised manager and General Manager

The Chief Executive Officer is in charge of overall management of the Company and has all the powers required to fulfil this role.

Towards the Regulator, two authorized managers (*Dirigeant agréé*) are appointed.

Both General Managers (*Mandataire Général*) in France and in Belgium represent and legally engage the respective branches in each country.

Other elements and social consideration

As an insurer, employer and socially responsible company, we place sustainability at the heart of our strategy to create lasting value for our partners, clients, employees and local communities. Our ambition is to combine performance with responsibility by promoting a more sustainable economy, fostering an inclusive workplace that supports employee well-being, and engaging actively with society.

2025 was highlighted by the renewal of our Great Place to Work, INDR (*Institut National pour le Développement Durable et la Responsabilité Sociale des Entreprises*) and SDK (*SuperDrecksKëscht*) labels, confirming the strength and consistency of our commitments. Our ISO 27001 certification was also maintained, reflecting the robustness of our information security management system and our continued focus on compliance and data protection.

Listening, personalised support and tailor-made solutions continue to guide our daily mission as an insurer. In 2025, the majority of our product offering qualified as Article 8 products under the Sustainable Finance Disclosure Regulation (SFDR), and two-thirds of our liquidity surplus was invested in ESG assets, reinforcing the integration of sustainability criteria into both our insurance and investment activities. An internal programme was also deployed to strengthen client culture and further enhance service quality across the organisation.

As an employer, we continued to place strong emphasis on flexibility, development and inclusion. Extensive work flexibility remained available through extended teleworking, flexible working hours and an extra day-off purchase policy. Employee empowerment, professional development and internal mobility remain central to our culture, supported by balanced gender representation at company, management and Executive Committee levels. A new induction programme was launched during the year, complemented by awareness initiatives on intergenerational management and a comprehensive training programme covering key regulatory developments impacting our industry.

We also pursued our environmental and societal commitments through the gradual transition of our leasing fleet to 100% electric vehicles, effective waste management confirmed by the renewal of the SDK label, and active participation in a building energy management committee alongside other tenants. Our partnership with *Fondation Cancer* was further strengthened through participation in the *Relais pour la Vie*, an internal fundraising campaign, and awareness conferences organised for *Pink October* and *Blue November*.

Finally, from a governance perspective, the CSR Committee was reorganised and formally integrated into the company's Governance Charter, reinforcing oversight at the highest level.

Further details and key figures are available in our 2025 Sustainability Executive Summary published on our website.

Subsequent events

No subsequent event to report.



DIRECTORS' REPORT

Luxembourg, 7 April 2026


Philippe Barret

Chairman of the Board of Director

To the Sole Shareholders of
The OneLife Company S.A.
38, Parc d'Activités de Capellen
L-8308 Capellen

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Report on the Audit of the Annual Accounts

Opinion

We have audited the annual accounts of The OneLife Company S.A, 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 23 July 2016 on the audit profession (Law of 23 July 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 No 537/2014, the Law of 23 July 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.

Investments for the benefit of life insurance policy-holders who bear the investment risk – unquoted assets with no public price available underlying unit-linked contracts.

Risk description:

The total value of investments held for the benefit of life insurance policy-holders who bear the investment risk amount to EUR 11,061 million, which represent 94% of the total assets of the Company as at December 31, 2025. Those investments include, for less than 5% of this total, unquoted assets with no public price available and which are valued in accordance with the accounting principle described under the note 3.3 to the annual accounts.

We have considered that the valuation process of unquoted assets included in investments for the benefit of life insurance policy-holders who bear the investment risk is a key audit matter as the valuation process involves the Board of Directors judgment in the application of the accounting principle and the assessment of the reliability of underlying information used in the valuation.

Audit responses:

Our audit procedures pertaining to unquoted assets included in the investments for the benefit of life insurance policy-holders who bear the investment risk include:

- Assessment of the design and implementation of relevant control activities within the Company regarding the acceptance, monitoring and valuation of unquoted assets;
- Substantive testing on a sample of unquoted assets as at December 31, 2025 relating to the application of the accounting principle described in the note 3.3 to the annual accounts, and an assessment of the nature of information used for the valuation of these assets.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management 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 23 July 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 23 July 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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.

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 15, 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 15 years.

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

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, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 9, 2026

Assets

EUR	Note	2025	2024
Intangible assets	4	5,866,685	4,585,185
Investments	5	515,875,907	499,135,278
Other financial investments		515,875,907	499,135,278
Shares and other variable yield transferable securities and units in unit trusts		98,772,055	88,801,799
Debt securities and other fixed income transferable securities		321,195,153	309,853,550
Other loans		30,388,526	31,440,938
Deposits with credit institutions		65,520,173	69,038,991
Investments for the benefit of life assurance policy-holders who bear the investment risk	6	11,061,455,063	10,194,824,711
Debtors		39,961,781	67,571,542
Debtors arising out of direct insurance operations		4,961,803	37,333,279
Debtors arising out of reinsurance operations		166,823	214,581
Other debtors	7	34,833,155	30,023,682
Other assets		92,944,290	66,393,676
Tangible assets and stocks	8	359,936	217,716
Cash at bank and in hand		92,532,094	66,123,700
Other assets		52,260	52,260
Prepayments and accrued income		20,147,763	17,061,375
Accrued interest and rent		2,917,761	2,686,722
Deferred acquisition costs		13,599,945	11,668,279
Other prepayments and accrued income		3,630,057	2,706,374
Total assets		11,736,251,489	10,849,571,767

The accompanying notes form an integral part of the Annual Accounts.

Liabilities

EUR	Note	2025	2024
Capital and reserves	9, 10	147,638,361	142,453,858
Subscribed capital		50,200,525	50,200,525
Share premium account		18,825,233	18,825,233
Reserves		47,797,052	37,797,052
Profit brought forward		21,631,048	19,209,092
Profit for the financial year		9,184,503	16,421,956
Technical provisions	12	363,633,599	352,078,078
Life insurance provision		346,613,085	332,755,095
Claims outstanding		14,421,716	14,798,005
Provision for bonuses and rebates		2,598,798	4,524,978
Technical provisions for life assurance policies where the investment risk is borne by the policy-holders	12	11,061,455,063	10,194,824,711
Provisions for other risks and charges		10,579,222	9,283,888
Provisions for taxation		1,231,995	828,753
Other provisions		9,347,227	8,455,135
Creditors	11	152,556,129	150,524,673
Creditors arising out of direct insurance operations		121,252,628	144,183,327
Other creditors, including tax and social security	7	31,303,501	6,341,346
Accruals and deferred income		389,115	406,559
Total liabilities		11,736,251,489	10,849,571,767

The accompanying notes form an integral part of the Annual Accounts.

Technical account - life assurance business

EUR	Note	2025	2024
Earned premiums, net of reinsurance		1,299,513,983	1,273,853,063
Gross premiums written	13	1,300,999,677	1,274,796,251
Outward reinsurance premiums	14	(1,485,694)	(943,188)
Investment income		262,484,708	214,549,604
Income from other investments		44,862,996	43,727,054
Gains on the realisation of investments		217,621,712	170,822,550
Unrealised gains on investments		634,333,053	864,329,057
Other technical income, net of reinsurance		6,069,542	5,922,373
Claims incurred, net of reinsurance		(889,702,921)	(861,673,943)
Claims paid		(890,079,210)	(861,000,067)
Claims paid, gross amount		(890,253,620)	(861,257,240)
Claims paid, reinsurers' share	14	174,410	257,173
Change in the provision for claims	12	376,289	(673,876)
Change in the provision for claims, gross amount		376,289	(673,876)
Change in other technical provisions, net of reinsurance	12	(871,792,927)	(1,145,590,451)
Change in life assurance provision, gross amount		(871,792,927)	(1,145,590,451)
Bonuses and rebates, net of reinsurance	12	(6,769,235)	(6,446,763)
Net operating expenses		(96,283,759)	(85,214,147)
Acquisition costs		(35,757,000)	(30,589,789)
Change in deferred acquisition costs		1,931,335	1,201,573
Administrative expenses	15, 16	(62,739,008)	(56,100,777)
Reinsurance commissions and profit participation	14	280,914	274,846
Investment charges		(31,301,036)	(26,889,555)
Investment management charges, including interest		(6,180,318)	(5,816,104)
Value adjustments on investments		(1,451,198)	(1,862,195)
Losses on the realisation of investments		(23,669,520)	(19,211,256)
Unrealised losses on investments		(276,985,396)	(198,377,810)
Other technical charges, net of reinsurance		(19,694,613)	(16,595,611)
Balance on the technical account - life assurance business		9,871,399	17,865,817

The accompanying notes form an integral part of the Annual Accounts.

Non-technical account

EUR	Note	2025	2024
Balance on the technical account – life assurance business		9,871,399	17,865,817
Other income		820,069	1,054,796
Other charges, including value adjustments		(33,309)	(340,475)
Profit on ordinary activities after tax		10,658,159	18,580,138
Other taxes not shown under the preceding items	19	(1,473,656)	(2,158,182)
Profit for the financial year		9,184,503	16,421,956

The accompanying notes form an integral part of the Annual Accounts.

Note 1 – General

The OneLife Company S.A. (the “Company”) is a life insurance company incorporated in the Grand-Duchy of Luxembourg under Luxembourg law as a *Société Anonyme* on 26 June 1990 under Luxembourg Commerce Register Number: B 34 402.

The Company is authorised by the *Commissariat aux Assurances* to provide life insurances, annuities, pensions and retirement benefits, and reinsurance operations of business of similar nature, and to conduct investment and real estate activity relating to the principal objective under the Law of 7 December 2015 on insurance business, as amended. The Company conducts and manages its business operations through its head office in Luxembourg and through distribution partnerships in Grand-Duchy of Luxembourg (hereafter Luxembourg) and other European countries. Additionally, it operates through its two branches located in Paris (France) and in Auderghem (Belgium).

The parent company of The OneLife Company S.A. is The OneLife Holding S.à r.l. (the “Parent Company”) which is incorporated in Luxembourg. For the purposes of these Annual Accounts, The OneLife Holding S.à r.l. and the Company are referred to as the “OneLife Group”.

Since 26 November 2019, OneLife Group is owned by APICIL PREVOYANCE (Institution de Prévoyance de droit français) and by APICIL EPARGNE S.A. (a company incorporated in France) itself entirely owned by APICIL PREVOYANCE.

On 30 December 2019, the Parent Company acquired from APICIL EPARGNE S.A. all the shares of APICIL Life S.A. (“Apicil Life”), a life insurance company incorporated in the Grand-Duchy of Luxembourg on 28 April 2011, under Luxembourg law as a *Société Anonyme* under Luxembourg Commerce Register Number B 160.699. These shares were brought as a contribution in kind for a capital increase at the level of the Parent Company.

On 30 December 2019, the Company acquired from its Parent Company Apicil Life, and merged with it by absorption with effective accounting date as of 1 January 2019.

In 2019, the Company has established a branch under registration number 878 395 169 R.C.S. Paris and located in 51, Rue de Londres, 75008 Paris (France).

In 2022, the percentage of detention of OneLife Group has changed between its 2 shareholders, OneLife Group is owned by APICIL EPARGNE S.A. at 99.76% and by APICIL PREVOYANCE at 0.24% (previously respectively 77.8% and 22.2%).

In 2024, the Company has established a branch under registration number BE.0850 719 001, located at Avenue Herman Debroux 54, 1160 Auderghem (Belgium).

Note 2 – Presentation of Annual Accounts

The Annual Accounts have been prepared in accordance with Luxembourg law on the accounts of insurance and reinsurance undertakings (the Law) of 8 December 1994 as amended and in compliance with the generally accepted accounting policies for the insurance and reinsurance industry in the Grand-Duchy of Luxembourg. The accounting policies and the valuation rules are determined and applied by the Board of Directors.

The following significant general rules have been applied:

- the Company is on a going concern basis;
- the valuation methods are consistent from one financial year to the other, except where otherwise stated in the Annual Accounts;
- the prudence principle is followed;
- only realised profits are recognised, with the exception of life insurance business where the risk is borne by the policyholder;
- all foreseeable risks and potential losses which arise during the course of the financial year are taken into account;
- assets and liabilities are valued item by item.

All amounts in these Annual Accounts are presented in Euro (EUR).

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

Note 3 – Accounting policies

3.1 Translation of items expressed in foreign currencies

Assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates in effect at the balance sheet date.

Income and charges denominated in foreign currencies are converted into EUR at the exchange rate prevailing at the transaction date. Gains and losses arising from foreign exchange translations are recognised in the Profit and Loss Account.

3.2 Intangible assets and establishment charges

Intangible assets are valued at purchase price including the expenses incidental thereto or at production cost, less cumulated depreciation amounts.

In case of durable depreciation in value, value adjustments are made in respect of intangible assets. The value adjustments are not maintained if the reasons for which the value adjustments were made have ceased to apply.

Intangible assets are composed of establishment charges and technical policy management software.

The amortisation of establishment charges is recognised over a five-years period, which corresponds to the maximum duration permitted by law for such intangible assets.

The Custy Policy Administration Software module was initially amortised over a 7 years period. As from 2024, the amortisation period has been adjusted to 5 years to align with its estimated useful life. The Company has built its strategy on the integration of business operations around this tailor-made software.

Intangible assets are amortised over their estimated useful economic life, using the straight-line method at the following rate:

- Establishment charges : 20%;
- Software (policy administration systems): from 14.3% to 20%;
- Software (other): 33%.

3.3 Investments

Other financial investments

To ensure consistency with Group rules, as from the 1 of January 2022, Shares and other variable yield transferable securities and units in units trusts are valued at the historical purchase price. Line by line, a correction for durable impairment of value is recognised when, continuously for at least 6 months at the end of the financial year, the market value of the asset in question is less than 80% of its purchase price. In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of Other financial investments. Real estate investment securities included within shares and other variable yield transferable securities and units in unit trusts are valued at the lower of cost or market value. These value adjustments are not maintained if the reasons for which the value adjustments were made have ceased to apply.

Debt securities and other fixed income transferable securities are valued at amortised cost. To ensure consistency with Group rules, as from the 1 of January 2023, premiums paid over the redemption value and discounts received in consideration of the redemption value are amortised on an actuarial basis through the Profit and Loss Account over the period to maturity. In case of durable or permanent reduction in value, Debt securities and other fixed income transferable 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 are valued at nominal value. Other loans are valued at nominal value including accrued interest.

Investments for the benefit of life insurance policyholders who bear the investment risk

Investments for the benefit of life insurance policyholders who bear the investment risk are valued at market value. Changes in the value of these investments are recognised in the Profit and Loss Account under Unrealised gains on investments and Unrealised losses on investments.

The market value of the investments has been determined according to the following methods:

- Transferable securities admitted to an official stock exchange listing or traded on another regulated market are valued based on the last available market price. If such securities are listed on several markets, the last known price on the principal market is applied;
- Transferable securities not admitted to an official stock exchange listing or not traded on another regulated market, and transferable securities admitted to an official stock exchange listing or traded on another regulated market, but for which the last available price is not representative as well as unquoted assets are valued based on their reasonably foreseeable price determined based on available information provided by the custodian banks, other price providers or in the financial statements of these investments.

The value of technical provisions for life insurance policies where the investment risk is borne by policyholders is set by reference to these investments.

3.4 Debtors

Debtors are valued at the lower of their nominal and their probable realisation value. Value adjustments are made when recoverability is questionable, either in part or entirely. These value adjustments are no longer carried when the reasons for which they were made cease to apply.

3.5 Other assets

3.5.1 Tangible assets and stocks

Tangible assets are valued at purchase price including the expenses incidental thereto or at production cost.

Tangible assets are amortised over their estimated useful economic lives, using the straight-line method at the following rates:

- Furniture: 20%,
- Fixture and fittings: over the remaining period of the lease or 20%.

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-off is recorded in order to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

3.5.2 Cash at bank and in hand

Cash at bank and in hand is valued at nominal value.

3.6 Prepayments and accrued income

3.6.1 Deferred acquisition costs

Acquisition costs relating to the life insurance policies are deferred and recognised as an asset. The deferred acquisition costs are amortised over the acquisition charge earning period, on a straight-line basis. Additional amortisation is recorded on fully surrendered policies and on policy with significant partial surrenders.

3.6.2 Other prepayments and accrued income

Other prepayments and accrued income include other expenditure incurred during the financial year which relates to a subsequent financial year and income relating to the current financial year, but which is not receivable until a subsequent financial year.

3.7 Technical provisions

3.7.1 Life insurance provision

The Life insurance provision consists of the estimated actuarial value of the Company's insurance liabilities, less the estimated actuarial value of the policyholders' commitments. It is calculated individually for each policy. Death risk derived from life insurance policies are estimated considering mortality statistical tables agreed in France and Luxembourg.

3.7.2 Claims outstanding

The provision for claims outstanding corresponds to the total estimated cost, including claim settlement costs, for settling all the claims arising from events, which have occurred up to the end of the financial year, less amounts already paid in respect of such claims. The provision for claims outstanding is calculated separately for each claim and does not include any discounts or deductions.

Net earned premiums comprise outward reinsurance premiums consisting of premiums paid or payable with respect to outward reinsurance contracts entered into by the Company.

3.8 Claims incurred, net of reinsurance

Claims incurred comprise all payments made in respect of the financial year and the movement in the provision for claims outstanding.

3.9 Investment income and charges

Investment income comprises all investment income and realised investment gains. Investment charges include investment expenses, charges and interest expenses as well as realised losses on the disposal of investments.

3.10 Other technical income

Other technical income comprises mainly income related to structured products purchases and administration fees on internal funds.

3.11 Acquisition costs

Acquisition costs comprise direct costs arising from the conclusion of insurance policies and indirect costs relating to the sales structure, advertising and administrative costs connected with the issuance of policies and in addition the changes in deferred acquisition costs for the products where deferred acquisition cost have been approved by the *Commissariat aux Assurances*. For products from the French branch acquisition costs are accounted directly in Profit and Loss.

3.12 Administrative expenses

Administrative expenses include overheads, which cannot be allocated to the recording of premiums, the management of claims or the management of investments and commissions relating to the on-going management of policies.

3.13 Allocated investment return transferred to the non-technical account

This income represents the total net investment return relating to assets that are transferred from the life insurance technical account to the non-technical account in order to better reflect the balance of the technical account relating to life business. Allocated investment return consists of dividends, realised gains and losses, and unrealised gains and losses arising from shareholder's investments.

Note 4 – Intangible assets and establishment charges

The movements in intangible assets during the financial year are summarised as follows:

EUR	Goodwill	Software	Establishment charges	Total
Gross book value as at 31 December 2024	2,007,610	27,074,709	1,009,072	30,091,391
Additions and acquisitions of the year	-	2,625,915	87,840	2,713,755
Disposal of the year	-	-	-	-
Gross book value as at 31 December 2025	2,007,610	29,700,624	1,096,912	32,805,146
Accumulated amortisation as at 31 December 2024	(2,007,610)	(23,050,686)	(447,910)	(25,506,206)
Amortisation of the year	-	(1,276,051)	(156,205)	(1,432,256)
Accumulated amortisation as at 31 December 2025	(2,007,610)	(24,326,737)	(604,115)	(26,938,462)
Net book value as at 31 December 2024	-	4,024,023	561,162	4,585,185
Net book value as at 31 December 2025	-	5,373,887	492,797	5,866,684

Note 5 – Other financial investments

As at 31 December 2025, the book and market values of other financial investments are as follows:

EUR	Book value at 31.12.2025	Market value at 31.12.2025
Shares and other variable yield transferable securities and units in unit trusts	98,772,055	107,216,311
Debt securities and other fixed income transferable securities	321,195,153	284,624,513
Other loans	30,388,526	30,388,526
Deposits with credit institutions	65,520,173	65,520,173
Total	515,875,907	487,749,523

The amortisation of discounts and premiums on fixed income securities is as follows:

EUR	2025	2024
Amortisation of discounts	473.984	424,331
Amortisation of premiums	1.772.626	1,538,671

The amortisation of discount on fixed income securities is shown under caption “Income from other investments”. Discounts represent the negative difference between the purchase prices of these securities compared to the amount repayable at maturity and are written up in instalments over the period remaining until maturity. The amortisation of premium on fixed income securities is shown under caption “Investment management charges, including interest”. Premiums represent the positive difference between the purchase prices of securities compared to the amount repayable to maturity and are written down in instalments over the remaining period to maturity.

The remaining unamortised discounts and premiums on fixed income securities are as follows:

EUR	2025	2024
Unamortised discounts	1.905.922	1,268,702
Unamortised premiums	12.305.543	12,544,328

Note 6 – Investments for the benefit of life insurance policyholders who bear the investment risk

As at 31 December 2025, investments for the benefit of life insurance policyholders who bear the investment risk amounted to EUR 11,061,455,063 (2024: EUR 10,194,824,711).

Note 7 – Amounts owed by and to affiliated undertakings

Amounts owed by and to affiliated undertakings are as follows:

EUR	2025	2024
Assets	5,362,179	8,933,140
Other debtors	5,362,179	8,933,140
Liabilities	22,813,993	163,044
Other creditors, including tax and social security	22,813,993	163,044

Other debtors are composed of a receivable balance from the Apicil Group amounting to EUR 5.277.936 as well as amounts receivable from other affiliated undertakings amounting to EUR 84.243.

Other creditors, including tax and social security liabilities, consist of outstanding balances due to the Apicil Group totalling EUR 22.805.774, as well as amounts due to other affiliated undertakings amounting to EUR 8.219.

Note 8 – Tangible assets

The movements in tangible assets during the financial year are summarised as follows:

EUR	Furniture	Fixture	Hardware	Total
Gross book value as at 31 December 2024	408,286	1,382,949	464,329	2,255,564
Additions and acquisitions of the year	92,146	157,890	8,262	258,298
Gross book value as at 31 December 2025	500,432	1,540,839	472,591	2,513,862
Accumulated amortisation as at 31 December 2024	(349,869)	(1,332,189)	(355,790)	(2,037,848)
Amortisation of the year	(27,221)	(22,902)	(65,955)	(116,078)
Accumulated amortisation as at 31 December 2025	(377,090)	(1,355,091)	(421,745)	(2,153,926)
Net book value as at 31 December 2024	58,417	50,760	108,539	217,716
Net book value as at 31 December 2025	123,342	185,748	50,846	359,936

Note 9 – Capital and reserves

The movements in capital and reserves during the financial year are broken down as follows:

EUR	Subscribed capital	Share premium account	Reserves	Profit brought forward	Profit for the financial year	Total
As at 31 December 2024	50,200,525	18,825,233	37,797,052	19,209,092	16,421,956	142,453,858
Allocation of results 2025						
Profit brought forward	-	-	-	2,421,956	(2,421,956)	-
Dividend distributed	-	-	-	-	(4,000,000)	(4,000,000)
Reserve	-	-	10,000,000	-	(10,000,000)	-
Profit for the financial year 2025	-	-	-	-	9,184,503	9,184,503
As at 31 December 2025	50,200,525	18,825,233	47,797,052	21,631,048	9,184,503	147,638,361

During the annual general meeting of the Company's Shareholder, held on 15 April 2025, it was resolved to distribute dividend (EUR 4,000,000) to the Sole Shareholder of the Company.

As at 31 December 2025, the subscribed capital of the Company amounts to EUR 50,200,525 and is represented by 2,024,843 shares without nominal value.

Note 10 – Reserves

The reserves amounting to EUR 47,797,052 (2024: EUR 37,797,052) are composed of the legal reserve of EUR 5,020,052 (2024: EUR 5,020,052) and a free reserve of EUR 42,777,000 (2024: EUR 32,777,000).

In accordance with Luxembourg company law, the Company allocates 5% of its net profit for each financial year until the legal reserve balance reaches 10% of the issued share capital. The legal reserve is not available for distribution to shareholders, except upon dissolution of the Company.

Note 11 – Classification of creditors according to duration

As of 31 December 2025, the classification of creditors based on their duration is as follows:

EUR	More than 5 years	Less than 5 years
Creditors arising out of direct insurance operations	3,571,865	117,680,763
Other creditors, including tax and social security	1,078,211	30,225,290

Note 12 – Technical provisions

The movements in technical provisions during the financial year are broken down as follows:

EUR	Technical provisions for life insurance policies where the investment risk is borne by the policyholders	Life insurance provision	Claims outstanding	Provision for bonuses & rebates	Total
Balance sheet					
As at 31 December 2024	10,194,824,711	332,755,095	14,798,005	4,524,978	10,546,902,789
Variations during 2025	866,630,352	13,857,990	(376,289)	(1,926,180)	878,185,873
As at 31 December 2025	11,061,455,063	346,613,085	14,421,716	2,598,798	11,425,088,662
Variations in Profit and Loss account					
Bonuses & Rebates, net of reinsurance	-	(6,740,005)	-	(29,230)	(6,769,235)
Change in the provisions for claims	-	-	376,289	-	376,289
Change in other technical provisions, net of reinsurance	(866,630,352)	(7,117,985)	-	1,955,410	(871,792,927)
Total variation in Profit & Loss account	(866,630,352)	(13,857,990)	376,289	1,926,180	878,185,873

Note 13 – Breakdown of gross premiums written

Gross premiums include an amount of EUR 1,300,999,677 related to life insurance business (2024: EUR 1,274,796,251).

Gross premiums written are broken down as follows:

EUR	2025	2024
Individual premiums	1,300,999,677	1,274,796,251
Total	1,300,999,677	1,274,796,251

EUR	2025	2024
Periodic premiums	9,790,444	11,523,411
Single premiums	1,291,209,233	1,263,272,840
Total	1,300,999,677	1,274,796,251

EUR	2025	2024
Premiums from non-bonus policies	41,336	54,513
Premiums from bonus policies	95,406,871	64,058,254
Premiums from policies where the investment risk is borne by policyholders	1,205,551,470	1,210,683,484
Total	1,300,999,677	1,274,796,251

The geographical distribution of gross premiums written is as follows:

EUR	2025	2024
Luxembourg	7,065,862	35,634,223
Other EU countries	1,281,452,483	1,231,593,399
Non-EU countries	12,481,332	7,568,629
Total	1,300,999,677	1,274,796,251

Note 14 – Reinsurance balance

For the year ended 31 December 2025, the net reinsurance balance of the technical account amounts to a charge of EUR 1,030,370 (2024: charge of EUR 411,169).

Note 15 – Acquisition costs and commissions

Acquisition costs include direct commissions and other acquisition expenses, including an allocation of staff costs, which represent the cost of business acquisition activity.

The breakdown of the different commissions is as follows:

EUR	2025	2024
Acquisition commissions	14,122,567	10,803,284
Other commissions	64,031,036	58,243,171
of which “Trail / Renewal”	63,767,484	57,840,081
and “Switching commissions”	263,552	403,090

The “Other commissions” are included in the administrative expenses and in the other technical charges in the Profit and Loss Account.

Note 16 – Personnel employed during the year

The average number of persons employed by the Company during 2025 amounted to 167 (2024: 158) and is broken down into the following categories:

Number of persons	2025	2024
Management	56	54
Employees	111	104
Total	167	158

Employee related costs are included in administrative expenses and are broken down as follows:

EUR	2025	2024
Wages and salaries	15,364,188	13,966,172
Non periodical remuneration	1,192,919	982,199
Social security costs	2,248,351	1,914,554
of which pensions	1,306,315	1,127,305
Other costs	1,560,788	1,340,245

As of 31 December 2025, the Company had 163 Full Time Equivalent employees (2024: 150).

Note 17 – Remuneration to members of the Board of Directors

Emoluments granted to the members of the Board of Directors by reason of their responsibilities with respect to the financial year 2025 amounted to EUR 110,000 exclusive of VAT (2024: EUR 110,000) and are included in administrative expenses in the Profit and Loss Account.

No commitments have been entered into with respect to retirement pensions for former members of the Board of the Company.

Note 18 – Commitments and advances granted to members of supervisory staff

The Company has no commitments with respect to retirement pension for former senior management. No advances or credits have been granted to senior management during 2025 and 2024. The Company has no commitments with respect to guarantees of any kind entered into on account of senior management.

Note 19 – Taxes

The Company is subject to the general tax regulations applicable to all companies in Luxembourg. The Company entered into a tax consolidation arrangement, together with The OneLife Holding S.à r.l. in Luxembourg.

Note 20 – Fees to the réviseur d'entreprises agréé

The fees to the *réviseur d'entreprises agréé* accounted for the year ended 31 December 2025 are equal to EUR 241,710 inclusive of VAT (2024: EUR 229,066) in relation to the statutory audit of annual accounts and the issuance of regulatory reporting in accordance with the instruction of the *Commissariat aux Assurances*.

A total of EUR 6,692 inclusive of VAT (2024: EUR 6,692) fees have been also paid for assistance with tax filing requirements. The fees to the *réviseur d'entreprises agréé* are included in the administrative expenses in the Profit and Loss Account.

Note 21 – Information relating to consolidation

As at 31 December 2025, the Company's annual accounts are consolidated for Groupe APICIL within the combined accounts at the level of Société de Groupe Assurantiel de Protection Sociale (France). The combined accounts and the management report are available at its registered office in 51, Boulevard Marius Vivier-Merle, 69003 Lyon (France).

Note 22 – Off-balance sheet commitments and contingencies

As at 31 December 2025, the Company has commitments amounting to EUR 1,206,533 (2024: EUR 2,012,436) in relation to IT hardware, software and IT contractors, commitments amounting to EUR 446,410 (2024: EUR 767,113) in relation to car leasing contractors and commitments amounting to EUR 3,937,898 (VAT included) in relation to building lease (2024: EUR 4,487,072)