

THE ONELIFE COMPANY S.A.



ANNUAL ACCOUNTS 2023

ANNUAL ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2023 AND
REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*



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Situation as of 31 December 2023 and as of the date of the report

Board of Directors

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

Chief Executive Officers

- Mr Antonio Corpas until 7 January 2023
- Mr Elio Fratini, ad interim from 7 January until 15 June 2023
- Mr Cédric Lootvoet, ad interim from 15 June until 3 July 2023
- Mr. Bruno Valersteinas from 3 July 2023

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.

Mr Antonio Corpas deceased on 7 January 2023. At the same date, Mr Elio Fratini was appointed Chief Executive Officer ad interim and Authorized Manager ad interim towards the Regulator.

As of 15 June 2023, Mr Elio Fratini resigned from his mandate as Delegate to the daily management and as Authorized Manager.

At the same date, Mr. Cedric Lootvoet, Chief Financial Officer, was appointed Chief Executive Officer ad interim, representative in charge of the daily management and Authorized Manager towards the Regulator.



BOARD OF DIRECTORS,
CHIEF EXECUTIVE OFFICER,
CABINET DE RÉVISION AGRÉE

As of 3 July 2023, Mr Bruno Valersteinas was appointed Chief Executive Officer, representative in charge of the daily management and was approved as Authorized Manager towards the Regulator on 1 August 2023.

As of 31 December 2023 and as date of this report, Mr Bruno Valersteinas is the Company's Chief Executive Officer. Mr Cédric Lootvoet and Mr Bruno Valersteinas are representatives in charge of daily management and Authorised Managers towards the Regulator.

As of 31 December 2023 and as of the date of this report, the General Manager (Mandataire Général) of the branch in France is Mr. Thierry Jouseau.

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 2023.

Principal activity and structure in 2023

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 sources and administers its business through its head office in Luxembourg and through distribution partnerships in Grand-Duchy of Luxembourg (hereafter Luxembourg) and other European countries as well as via its branch in Paris (France).

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 2023 combines the historical activities of Apicil Life and The OneLife Company and all corresponding figures from 2022 are using the same scope and perimeter as those from 2023.

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).

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 2023

With regards to the business and performance, the Company continues delivering good financial results despite a reduction in terms of new premiums compared to last year (similar to the complete Luxembourg market). The profit is the result of the increase of the technical provisions combined with the different actions related to cost efficiency. The increase of the technical provisions is due to the strong market performance combined with a good net sales result on the core markets.

The Company reported a profit of EUR 13.6 million in 2023 (compared to a profit of EUR 16.9 million in 2022).

The earned premium net of reinsurance amounted to EUR 1.026 million (2022: EUR 1.430 million). France, Belgium and Sweden were the Company's primary market with additional core markets being Spain, Portugal, Denmark and Luxembourg.

2023 Claims incurred, net of reinsurance, amounted to EUR 831 million (charge). This is higher compared to 2022 when Claims incurred, net of reinsurance, amounted to EUR 676 million (charge).

Caption "Change in other technical provisions, net of reinsurance" stands at EUR 823 million (charge) versus an income of EUR 368 million in 2022. The Company is exposed to financial impacts from variations in the value of the underlying investments caused by changes in interest rates, liquidity, foreign exchange rates and equity exposure.

Unrealised gains on investments increased to EUR 787 million (2022: EUR 202 million) and unrealised losses on investments decreased from EUR 1.321 million in 2022 to EUR 174 million in 2023. These developments reflect the markets and exchange rates evolution over the year.

The investment income of EUR 178 million in 2023 increased in comparison to EUR 166 million in 2022, on the opposite side, the investment charges of EUR 59 million in 2023 have decreased in comparison to EUR 61 million in 2022.

Net operating expenses slightly decreased to EUR 77 million from EUR 78 million in 2022 mostly as a result of reducing acquisition costs including the change in deferred acquisition costs (-5%). The administrative expenses including the reinsurance profit participation amounted to EUR 49 million increased reasonably compared to 2022 (+2%).

Some real estate investment vehicles suffered temporary illiquidity in the course of 2023 and the Company is pre-financing the outgoing transactions from its French branch clients invested in those real estate vehicles.

The Company did not conduct any activities in the field of research and development or repurchase of own shares in 2023.

Finally, the Company applied to the CAA for the opening of a branch in Belgium. The decision is expected in the first semester of 2024 and had no impact of the risk profile of the Company in 2023.

Technical provisions

The technical provisions increased at EUR 9.394 billion as at the end of December 2023 compared to EUR 8.565 billion as at end of 2022 (increase of 9.7%), resulting from positive market impact of EUR 709 million combined with an overall positive net flow of EUR 207 million.

Outlook and strategy

In 2023, the overall macro-economic situation improved despite international conflicts in different areas of the world (e.g. Ukraine, Palestine). Those conflicts create, in addition to terrible impacts on populations, uncertainty and volatility for the financial indicators.

The overall markets evolution was positive for OneLife clients however the appetite for life assurance products decreased strongly for Unit Linked products in Luxembourg (-24%). This decrease in volume of new premium also appeared for OneLife new business premiums. Despite this trend OneLife issued more than 1bn EUR of new premium and the overall net flow (premium – outflows) was well positive.

The Company remains a leader for the Belgian market and continues its growth in France. The Iberian Peninsula market also made a contribution to results thanks to solid institutional partnerships. The Nordic market experienced some important premiums and remains an area of future development. Lastly, our activities associated with British expatriates continue to deliver good results, with a targeted mobile clientele looking for dedicated solutions.

These robust achievements are tangible results of the Horizon 24 (H24) strategic plan that aims at stimulating European distribution by focusing efforts on both product innovation and process efficiency. A new strategic plan at Groupe APICIL level and at the level of all subsidiaries of the Group will be developed in 2024. This plan will further support the ambitions of OneLife.

In 2023, OneLife managed a number of key projects. Some projects focused on regulatory matters as the review of a part of its clientele in light of more stringent AML / KYC rules. This project has been accompanied with some tools put at disposal of our distribution partners to allow visibility on the files stats and also the improvement of the electronic signatures.

Some other projects were focused on the delivery of better client experience and more efficient internal processes like the roll out of SWIFT with some key banking partners or the implementation of a new digital platform based on Groupe APICIL successful experience.

The Company engaged also in a project to open a local presence in Belgium, one of its historic markets, to still better serve its long term partners with a complete offering out of Luxembourg or out of Belgium depending on the clients' needs and preferences. This project should turn to reality in 2024.

Finally, the Company remains engaged in ESG improvement with a focus on equality of chances, well-being of staff and presence in corporate responsible investments. As an example, ESG categorisation is one of the key decision factor for the investment of corporate assets.

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:

- Financial Risk;
- Operational Risk;
- Strategic Risk;
- Governance 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. More precisely the Risk Management Team 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 safety margin is maintained for short-term liquidity based on recent experience of cash demands. 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 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. The risk of default on investments in unit-linked funds is passed to policyholders and the risk to the Company is a second order effect driven by a reduction in fee income.

On occasions, some policyholder funds have issues to liquidate part of the holding to meet fees due, and this creates an exposure for OneLife (Policyholder Counterparty Risk – form of Credit risk). The Company

expects these exposures to be minimised and action for recovery taken 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 or from unfavourable evolution of markets affecting expected returns, these are mostly related to exposure on assets, investments and cash accounts. Regular investments committee's meetings, regular internal controls and overall global supervision monitor such risk by the Risk Management team of the Company.

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 76.9% 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 13.5% of the total own investments of the Company as of 31 December 2023, 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.

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. Strategic review and allocation (through specific limits/thresholds) by category at the level of the entity does circumvent this risk. Setting limits on concentration of issuers also reduces the risk.

Concentration risk is the potential risk of overweighting one single business segment in own assets. It also includes concentration risk on issuers and geographical areas. 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

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 (Pricing risk). Robust processes are in place for the approval of new products, product amendments and pricing exceptions and for the monitoring of product profitability. The

Product Oversight Governance process has been revised in light to 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 and covers the following topics (investments, operations and product).

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 2023, 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.

As at 31 December 2023, the Company's solvency ratio (post-expected dividend) is 147% under Solvency II regime (2022: 144%).

Furthermore, the Company monitors its solvency needs by performing Own Risk Solvency Assessment (ORSA) that analyses the solvency impact of various stresses and scenarios.

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, Authorized managers (*Dirigeant agréé*) are appointed.

The General Manager (*Mandataire Général*) represents and engages the branch in France.

Other elements and social consideration

As a CSR-certified company, OneLife's main ambitions are both to pay particular attention to the integration and well-being of our employees, our Company's primary asset, and contribute to the fight against global warming through a low-carbon transition.

Together with Groupe APICIL, we have been working to promote inclusion through a number of initiatives such as the support of the disabled skipper Damien Seguin or an internal policy actively encouraging a culture of diversity and inclusion through equal treatment and fairness. Flexibility is also a major focus with many different work organisation models available to our employees.

From an environment perspective, OneLife is committed to reducing carbon emissions, energy efficiency and optimising waste disposal in order to have the smallest possible ecological footprint. Against this backdrop an energy efficiency committee was set up with clear ambitions. From premises to equipment and employees, the global calculation of our impact has guided us on the first steps of our strategy, with a reduction of 14% of our gas consumption and the purchase of refurbished IT equipment. In addition, a new CSR committee has been formed to build on the future of our CSR roadmap. As awareness on this topic is key, OneLife also undertook in 2023 a significant internal campaign during several months (climate fresco) to help employees better understand the causes and impacts of climate change and the possible actions in both personal and professional life to slow it down.

Subsequent events

No subsequent event to report.

Luxembourg, 11 April 2024



Philippe Barret

Chairman of the Board of Directors

To the Sole Shareholder 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. (the "Company"), which comprise the balance sheet as at December 31, 2023, 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, 2023, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

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

Key Audit Matters

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

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 9.037 million, which represent 94% of the total assets of the Company as at 31 December 2023. 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 31 December 2023 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

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

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

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

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

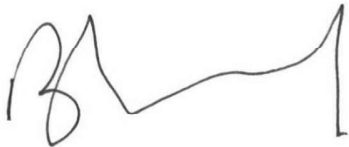
Report on Other Legal and Regulatory Requirements

We have been appointed as “*réviseur d’entreprises agréé*” by the General Meeting of the Shareholders on April 18, 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 13 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*

A handwritten signature in black ink, appearing to be 'LB', written over a horizontal line.

Ludovic Bardon, *Réviseur d’entreprises agréé*
Partner

Luxembourg, April 16, 2024

Assets

EUR	Note	2023	2022
Intangible assets	4	3,214,755	2,131,521
Investments	5	447,059,941	485,706,683
Other financial investments		447,059,941	485,706,683
Shares and other variable yield transferable securities and units in unit trusts		60,288,309	59,404,108
Debt securities and other fixed income transferable securities		343,868,944	379,698,212
Other loans		33,832,492	36,104,363
Deposits with credit institutions		9,070,196	10,500,000
Investments for the benefit of life assurance policy-holders who bear the	6	9,037,418,135	8,145,497,700
Debtors		35,753,207	34,907,629
Debtors arising out of direct insurance operations		4,161,766	4,792,948
Debtors arising out of reinsurance		266,779	259,554
Other debtors	7	31,324,662	29,855,127
Other assets		114,819,972	80,187,499
Tangible assets and stocks	8	249,193	329,697
Cash at bank and in hand		114,518,519	79,805,542
Other assets		52,260	52,260
Prepayments and accrued income		15,770,848	15,489,129
Accrued interest and rent		3,180,029	3,552,690
Deferred acquisition costs		10,466,706	10,455,145
Other prepayments and accrued income		2,124,113	1,481,294
Total assets		9,654,036,858	8,763,920,161

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

Liabilities

EUR	Note	2023	2022
Capital and reserves	9, 10	130,531,902	124,611,746
Subscribed capital		50,200,525	50,200,525
Share premium account		18,825,233	18,825,233
Reserves		30,297,052	22,797,052
Profit brought forward		17,588,936	15,918,768
Profit for the financial year		13,620,156	16,870,168
Subordinated liabilities	7, 11	6,941,019	6,941,019
Technical provisions	12	356,773,564	419,056,110
Life insurance provision		339,141,278	400,262,029
Claims outstanding		14,124,129	11,762,986
Provision for bonuses and rebates		3,508,157	7,031,095
Technical provisions for life assurance policies where the investment risk is borne by the policy-holders	12	9,037,418,135	8,145,497,700
Provisions for other risks and charges		9,892,600	5,875,159
Provisions for taxation		1,171,595	811,841
Other provisions		8,721,005	5,063,318
Creditors	11	111,953,084	61,596,805
Creditors arising out of direct insurance operations		93,773,523	46,890,955
Other creditors, including tax and social security	7	18,179,561	14,705,850
Accruals and deferred income		526,554	341,622
Total liabilities		9,654,036,858	8,763,920,161

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

Technical account - life assurance business

EUR	Note	2023	2022
Earned premiums, net of reinsurance		1,026,486,714	1,429,546,117
Gross premiums written	13	1,027,301,024	1,430,334,773
Outward reinsurance premiums	14	(814,310)	(788,656)
Investment income		177,647,481	165,558,395
Income from other investments		42,450,518	42,810,651
Gains on the realisation of investments		135,196,963	122,747,744
Unrealised gains on investments		787,260,399	202,453,529
Other technical income, net of		6,178,201	7,587,822
Claims incurred, net of reinsurance		(831,310,518)	(675,674,885)
Claims paid		(828,949,375)	(676,346,897)
Claims paid, gross amount		(829,017,589)	(676,401,967)
Claims paid, reinsurers' share	14	68,214	55,070
Change in the provision for claims	12	(2,361,143)	672,012
Change in the provision for claims, gross amount		(2,361,143)	672,012
Change in other technical provisions, net of reinsurance	12	(823,445,877)	368,042,361
Change in life assurance provision, gross amount		(823,445,877)	368,042,361
Bonuses and rebates, net of reinsurance	12	(3,830,869)	(4,806,708)
Net operating expenses		(77,317,871)	(77,745,002)
Acquisition costs		(28,454,043)	(30,237,779)
Change in deferred acquisition costs		11,561	430,616
Administrative expenses	15, 16	(49,316,083)	(48,373,607)
Reinsurance commissions and profit participation	14	440,694	435,768
Investment charges		(58,896,296)	(61,189,863)
Investment management charges, including interest		(6,699,750)	(6,459,421)
Value Adjustments on investments		(2,821,515)	0
Losses on the realisation of investments		(49,375,031)	(54,730,442)
Unrealised losses on investments		(173,502,014)	(1,321,127,335)
Other technical charges, net of		(15,500,973)	(15,304,920)
Balance on the technical account - life assurance business		13,768,377	17,339,511

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

Non-technical account

EUR	Note	2023	2022
Balance on the technical account – life assurance business		13,768,377	17,339,511
Other income		1,327,140	1,063,878
Other charges, including value adjustments		(90,876)	(29,215)
Profit on ordinary activities after tax		15,004,641	18,374,174
Other taxes not shown under the preceding items	19	(1,384,485)	(1,504,006)
Profit for the financial year		13,620,156	16,870,168

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 sources and administers its business through its head office in Luxembourg and through distribution partnerships in Luxembourg and other EU countries as well as via its Branch in Paris (France).

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%).

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 goodwill and technical policy management software.

The amortisation of the goodwill is recognised over an eight-years period, corresponding to the estimated lapse period of the in-force insurance portfolio of the absorbed entity at the date of the merger.

The Custy Policy Administration Software module is amortised over a 7 years period which corresponds to its estimated useful life. Intangible assets related to branch activity is amortised over a 5 years period. 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:

- Goodwill: 12.5%;
- Software (policy administration systems): from 14.3% to 20%;
- Software (other): 33%.

Establishment charges are capitalized costs resulting from changes in the Company's Share Capital or structure. They are recorded at cost and depreciated on a 5 years basis.

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 Subordinated liabilities

Subordinated loans are valued at nominal value. The interest expense on the loans is included in the Profit and Loss Account under "Investment management charges, including interest".

3.8 Technical provisions

3.8.1 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.

3.8.2 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.

3.9 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.

3.10 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.

3.11 Other technical income

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

3.12 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.

3.13 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.

3.14 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 2022	2,007,610	23,021,977	357,113	25,386,700
Additions and acquisitions of the year	-	1,788,288	270,905	2,059,193
Disposal of the year	-	-	-	-
Gross book value as at 31 December 2023	2,007,610	24,810,265	628,018	27,445,893
Accumulated amortisation as at 31 December 2022	(2,007,610)	(21,041,598)	(205,971)	(23,255,179)
Amortisation of the year	-	(878,758)	(97,201)	(975,959)
Accumulated amortisation as at 31 December 2023	(2,007,610)	(21,920,356)	(303,172)	(24,231,138)
Net book value as at 31 December 2022	-	1,980,379	151,142	2,131,521
Net book value as at 31 December 2023	-	2,889,909	324,846	3,214,755

Note 5 – Other financial investments

As at 31 December 2023, the book and market values of other financial investments are as follows:

EUR	Book value at 31.12.2023	Market value at 31.12.2023
Shares and other variable yield transferable securities and units in unit trusts	60,288,309	68,363,285
Debt securities and other fixed income	343,868,944	303,962,204
Other loans	33,832,492	33,832,492
Deposits with credit institutions	9,070,196	9,070,196
Total	447,059,941	415,228,177

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

EUR	2023	2022
Amortisation of discounts	538,704	1,283,698
Amortisation of premiums	1,739,193	1,861,393

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	2023	2022
Unamortised discounts	1,422,791	1,810,725
Unamortised premiums	15,089,135	17,091,247

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

As at 31 December 2023, investments for the benefit of life insurance policyholders who bear the investment risk amounted to EUR 9,037,418,135 (2022: EUR 8,145,497,700).

Note 7 – Amounts owed by and to affiliated undertakings

Amounts owed by and to affiliated undertakings are as follows:

EUR	2023	2022
Assets	7,258,139	11,115,265
Other debtors	7,258,139	11,115,265
Liabilities	18,235,475	17,165,707
Other creditors, including tax and social security	11,294,456	10,224,688
Subordinated liabilities	6,941,019	6,941,019

Other debtors are composed of a receivable balance towards The OneLife Holding S.à r.l. amounting to EUR 6,941,019 (nominal value of the regular loan) plus EUR 317,120 (interests).

Other creditors, including tax and social security are composed of current accounts with The OneLife Holding S.à r.l. for EUR 57,842 and other affiliated undertakings amounting to EUR 11,236,614.

Subordinated liabilities are composed of one loan from The OneLife Holding S.à r.l., issued in 1995 for an undetermined period.

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 2022	393,581	1,327,077	461,407	2,182,065
Additions and acquisitions of the year	14,705	-	-	14,705
Gross book value as at 31 December 2023	408,286	1,327,077	461,407	2,196,770
Accumulated amortisation as at 31 December 2022	(312,395)	(1,327,077)	(212,896)	(1,852,368)
Amortisation of the year	(18,296)	-	(76,913)	(95,209)
Accumulated amortisation as at 31 December 2023	(330,691)	(1,327,077)	(289,809)	(1,947,577)
Net book value as at 31 December 2022	81,186	-	248,511	329,697
Net book value as at 31 December 2023	77,595	-	171,598	249,193

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 2022	50,200,525	18,825,233	22,797,052	15,918,768	16,870,168	124,611,746
Allocation of results 2022						
Profit brought forward	-	-	-	1,670,168	(1,670,168)	-
Dividend distributed	-	-	-	-	(7,700,000)	(7,700,000)
Reserve	-	-	7,500,000	-	(7,500,000)	-
Profit for the financial year 2023	-	-	-	-	13,620,156	13,620,156
As at 31 December 2023	50,200,525	18,825,233	30,297,052	17,588,936	13,620,156	130,531,902

During the annual general meeting of the Company's Shareholder, held on 18 April 2023, it was resolved to distribute dividend (EUR 7,700,000) to the Sole Shareholder of the Company.

As at 31 December 2023, 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 30,297,052 (2022: EUR 22,797,052) are composed of the legal reserve of EUR 5,020,052 (2022: EUR 5,020,052) and a free reserve of EUR 25,277,000 (2022: EUR 17,777,000).

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 2023, 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	813,366	92,960,157
Other creditors, including tax and social security	4,714	18,174,847
Subordinated liabilities	-	6,941,019

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 2022	8,145,497,700	400,262,029	11,762,986	7,031,095	8,564,553,810
Variations during 2023	891,920,435	(61,120,751)	2,361,143	(3,522,938)	829,637,889
As at 31 December 2023	9,037,418,135	339,141,278	14,124,129	3,508,157	9,394,191,699
Variations in Profit and Loss account					
Bonuses & Rebates, net of reinsurance	-	(7,156,934)	-	3,326,065	(3,830,869)
Change in the provisions for claims	-	-	(2,361,143)	-	(2,361,143)
Change in other technical provisions, net of reinsurance	(891,920,435)	68,277,685	-	196,873	(823,445,877)
Total variation in Profit & Loss account	(891,920,435)	61,120,751	(2,361,143)	3,522,938	(829,637,889)

Note 13 – Breakdown of gross premiums written

Gross premiums include an amount of EUR 1,027,301,024 related to life insurance business (2022: EUR 1,430,334,773).

Gross premiums written are broken down as follows:

EUR	2023	2022
Individual premiums	1,027,301,024	1,430,334,773
Total	1,027,301,024	1,430,334,773

EUR	2023	2022
Periodic premiums	12,088,780	2,046,324
Single premiums	1,015,212,244	1,428,288,449
Total	1,027,301,024	1,430,334,773

EUR	2023	2022
Premiums from non-bonus policies	48,257	66,040
Premiums from bonus policies	37,869,731	50,593,758
Premiums from policies where the investment risk is borne by	989,383,036	1,379,674,975
Total	1,027,301,024	1,430,334,773

The geographical distribution of gross premiums written is as follows:

EUR	2023	2022
Luxembourg	24,181,915	65,519,964
Other EU countries	975,409,393	1,356,481,546
Non-EU countries	27,709,716	8,333,263
Total	1,027,301,024	1,430,334,773

Note 14 – Reinsurance balance

For the year ended 31 December 2023, the net reinsurance balance of the technical account amounts to a charge of EUR 305,402 (2022: charge of EUR 297,818).

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	2023	2022
Acquisition commissions	8,442,157	8,727,046
Other commissions	52,523,070	49,647,747
of which "Trail / Renewal"	51,903,284	48,688,780
and "Switching commissions"	619,786	958,967

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 2023 amounted to 148 (2022: 141) and is broken down into the following categories:

Number of persons	2023	2022
Management	48	54
Employees	100	87
Total	148	141

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

EUR	2023	2022
Wages and salaries	12,983,385	11,990,966
Non periodical remuneration	1,358,875	1,083,037
Social security costs	1,749,096	1,753,414
of which pensions	1,011,900	954,368
Other costs	1,366,797	1,671,988

As of 31 December 2023, the Company had 150 Full Time Equivalent employees (2022: 132).

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 2023 amounted to EUR 110,000 exclusive of VAT (2022: EUR 100,000) 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 2023 and 2022. 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 2023 are equal to EUR 232,744 inclusive of VAT (2022: EUR 201,502) 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 30,763 (2022: EUR 61,425) fees have been also paid for non-audit services in relation to other ad-hoc regulatory reporting request for EUR 24,128 inclusive of VAT (2022: EUR 46,215) and to assistance with tax filing requirements for EUR 6,635 inclusive of VAT (2022: EUR 15,210). 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 2023, 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 38, Rue François Peissel, 69300 Caluire et Cuire (France).

Note 22 – Off-balance sheet commitments and contingencies

As at 31 December 2023, the Company has commitments amounting to EUR 1,045,522 (2022: EUR 1,084,360) in relation to IT hardware, software and IT contractors, commitments amounting to EUR 728,780 (2022: EUR 757,058) in relation to car leasing contractors and commitments amounting to EUR 1,381,516 (VAT included) in relation to building lease (2022: EUR 2,133,580).