THE ONELIFE COMPANY S.A.

ONE
LIFE

ANNUAL ACCOUNTS 2024

ANNUAL ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2024 AND
REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

ONE LIFE

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

Situation as of 31 December 2024 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 Officer

Mr. Bruno Valersteinas

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.

As of 31 December 2024 and as date of this report, Mr Bruno Valersteinas is the Company's Chief Executive Officer.

Mr Bruno Valersteinas and Mr Cédric Lootvoet, Chief Financial Officer, serve as the designated representatives responsible for daily management and act as Authorised Managers toward the Commissariat aux Assurances.

As of 31 December 2024 and as of the date of this report, the General Manager (Mandataire Général) of the branch in France is Mr. Olvier Givet Viaros.

As of 31 December 2024 and as of date of this report, the General Manager (Mandataire Légal) of the branch in Belgium is Mr. Tom Saelmaekers.

Cabinet de révision agrée

Deloitte Audit, *Société à Responsabilité Limitée*

ONE LIFE

DIRECTORS' REPORT

The Directors present their Annual Report together with the audited Annual Accounts for the year ended 31 December 2024.

Principal activity and structure in 2024

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 2024 combines the historical activities of Apicil Life and The OneLife Company and all corresponding figures from 2023 are using the same scope and perimeter as those from 2024.

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 2024, the Company has established a new branch, registered under number BE.0850 719 001 at Moniteur belge, 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 2024

With regards to the business and performance, the Company maintained strong financial results, with sales increasing compared to the previous year, supported by a favourable economic environment. The profit is the result of the increase of the technical provisions combined with the different actions related to cost efficiency and investments in efficient processes. The increase of the technical provisions is due to the strong market performance combined with a strong net sales result on the core markets.

The Company reported a profit of EUR 16.4 million in 2024 (compared to a profit of EUR 13.6 million in 2023).

The earned premium net of reinsurance amounted to EUR 1.274 million (2023: EUR 1.026 million). France, Belgium and Spain were the Company's primary market with additional core markets being Denmark, Portugal and Luxembourg.

2024 Claims incurred, net of reinsurance, amounted to EUR 862 million (charge). This is higher compared to 2023 when Claims incurred, net of reinsurance, amounted to EUR 831 million (charge).

Caption "Change in other technical provisions, net of reinsurance" stands at EUR 1.146 million (charge) versus an income of EUR 823 million in 2023. 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 864 million (2023: EUR 787 million) and unrealised losses on investments slightly increased from EUR 174 million in 2023 to EUR 198 million in 2024. These developments reflect the markets and exchange rates evolution over the year.

The investment income of EUR 215 million in 2024 increased in comparison to EUR 178 million in 2023, on the opposite side, the investment charges of EUR 27 million in 2024 have decreased in comparison to EUR 59 million in 2023.

Net operating expenses increased to EUR 85 million from EUR 77 million in 2023 mostly as a result of growing administrative expenses including some commissions. The acquisition costs including the change in deferred acquisition costs increased moderately by +3%.

In 2023, certain real estate investment vehicles experienced temporary illiquidity on the French market, prompting the Company to pre-finance outgoing transactions for its French branch clients invested in these vehicles. This situation persisted in 2024.

The Company did not conduct any activities in the field of research and development or repurchase of own shares in 2024.

Finally, in 2024, the Company opened a branch in Belgium and introduced two new insurance products, which commenced sales in Q4 2024.

Technical provisions

The technical provisions increased at EUR 10.547 billion as at the end of December 2024 compared to EUR 9.394 billion as at end of 2023 (increase of 12.3%), resulting from positive market impact of EUR 827 million combined with an overall positive net flow of EUR 423 million.

Outlook and strategy

In 2024, Europe's economy experienced modest growth, with GDP expanding by approximately 0.9% in the EU and 0.7% in the euro area. Inflation rates declined significantly, with the euro area seeing a decrease from 5.4% in 2023 to 2.4% in 2024, easing pressures on the European Central Bank's monetary policy. However, geopolitical tensions and trade uncertainties, particularly related to U.S. policies, continued to pose challenges, affecting business sentiment and investment decisions across the continent.

Despite this challenging global environment, European stock markets demonstrated resilience. The pan-European STOXX 600 index achieved a 5.9% annual gain, while Germany's DAX surged by nearly 19%, outperforming many peers. However, France's CAC 40 faced headwinds, ending the year with a 2.1% decline, influenced by fiscal deficits and political uncertainties.

Those circumstances created a need for security and robustness in addition to sophistication in the customization of investment solutions. The Luxembourg financial market place and in particular the life insurance sector are perfect fits those clients' needs. The premiums in Luxembourg life assurance products increased strongly for Unit Linked with +29%. OneLife contributed positively in this increase in new premiums. The developments of new premiums were mainly on the French, Belgian and Iberic markets.

In order to continue its development, the Company developed and adopted a new Strategic Plan ("Impulsions 28") : Focus and Grow. This plan aims at developing its core markets Belgium and France and building up its high net worth markets being Iberia and the Nordics. Those developments will be supported by 3 transversal ambitions: Client focus, Efficiency and Convictions about the positive impact the company can make in terms of Corporate Social Responsibility.

The year 2024 witnessed also the delivery of key strategic projects. Firstly the launch of a branch in Belgium took place. The aim is to better serve our clients and partners with a local product offer in parallel to our international offer from Luxembourg. Secondly, the enrichment of our new digital platform has been put in production in Belgium and France to fully integrate some end-to-end processes for new subscriptions. Those initiatives are part of our willingness to offer first class partner and client service.

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.

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;
- 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. 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 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 66.6% 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 17.8% of the total own investments of the Company as of 31 December 2024, 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. 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. 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 2024, 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 2024, the Company's Solvency 2 ratio (post-expected dividend) is 139% (2023: 147%). This limited reduction was anticipated in the ORSA exercises and is the consequence of a planned subordinated debt reimbursement.

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.

The General Manager (*Mandataire Général*) in France and in Belgium represents and legally commits the respective branches in each country.

Other elements and social consideration

As a Great Place to Work and CSR-certified company, OneLife has a strong willingness to create a working environment in which everyone can develop individually while contributing to the strength of a united and dynamic team. Beyond internal mobility and opportunities for professional development and empowerment, flexibility is a major focus at OneLife with many different work organisation models available to our employees such as extended teleworking, extra day-off purchase policy and flexible time schedules. Together with Groupe APICIL, OneLife work to promote inclusion and diversity through a number of initiatives such as a strict equal opportunities and the signature in 2024 of the StOpE charter to fight against sexism in the workplace.

One of our ambition is also to contribute to the fight against global warming, notably by a gradual transition of the leasing fleet to fully electric vehicles. OneLife is also paying close attention to carbon emissions, energy efficiency and waste disposal optimisation in order to have the smallest possible ecological footprint. The environmental aspect is also integrated in our global corporate strategy with more than 50% of our shareholders' equity including SRI investments and a large part of our external funds range composed of article 8 and 9 funds. Lastly, ethical data management and information security are also key areas of focus at OneLife. In this respect, the company obtained in 2024 the ISO 27001 certification, confirming the robustness of the company's information security management system.

Subsequent events

No subsequent event to report.

Luxembourg, 10 April 2025

Philippe Barret

Chairman of the Board of Directors

Deloitte.

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

Tel: +352 451 451
www.deloitte.lu

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, 2024, 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, 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

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

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

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Key Audit Matters

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

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 10.195 million, which represent 94% of the total assets of the Company as at 31 December 2024. 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 2024 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.

Deloitte.

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.

Deloitte.

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 16, 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 14 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*

Ludovic Bardon, *Réviseur d'entreprises agréé*
Partner

Luxembourg, April 15, 2025

ONE LIFE

BALANCE SHEET
AS AT 31 DECEMBER 2024

Assets

EUR	Note	2024	2023
Intangible assets	**4**	**4,585,185**	**3,214,755**
Investments	**5**	**499,135,278**	**447,059,941**
Other financial investments		**499,135,278**	**447,059,941**
Shares and other variable yield transferable securities and units in unit trusts		88,801,799	60,288,309
Debt securities and other fixed income transferable securities		309,853,550	343,868,944
Other loans		31,440,938	33,832,492
Deposits with credit institutions		69,038,991	9,070,196
Investments for the benefit of life assurance policy-holders who bear the investment risk	**6**	**10,194,824,711**	**9,037,418,135**
Debtors		**67,571,542**	**35,753,207**
Debtors arising out of direct insurance operations		37,333,279	4,161,766
Debtors arising out of reinsurance operations		214,581	266,779
Other debtors	**7**	30,023,682	31,324,662
Other assets		**66,393,676**	**114,819,972**
Tangible assets and stocks	**8**	217,716	249,193
Cash at bank and in hand		66,123,700	114,518,519
Other assets		52,260	52,260
Prepayments and accrued income		**17,061,375**	**15,770,848**
Accrued interest and rent		2,686,722	3,180,029
Deferred acquisition costs		11,668,279	10,466,706
Other prepayments and accrued income		2,706,374	2,124,113
Total assets		**10,849,571,767**	**9,654,036,858**

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

ONE LIFE

BALANCE SHEET
AS AT 31 DECEMBER 2024

Liabilities

EUR	Note	2024	2023
Capital and reserves	**9, 10**	**142,453,858**	**130,531,902**
Subscribed capital		50,200,525	50,200,525
Share premium account		18,825,233	18,825,233
Reserves		37,797,052	30,297,052
Profit brought forward		19,209,092	17,588,936
Profit for the financial year		16,421,956	13,620,156
Subordinated liabilities	**7, 11**	**0**	**6,941,019**
Technical provisions	**12**	**352,078,078**	**356,773,564**
Life insurance provision		332,755,095	339,141,278
Claims outstanding		14,798,005	14,124,129
Provision for bonuses and rebates		4,524,978	3,508,157
Technical provisions for life assurance policies where the investment risk is borne by the policy-holders	**12**	**10,194,824,711**	**9,037,418,135**
Provisions for other risks and charges		**9,283,888**	**9,892,600**
Provisions for taxation		828,753	1,171,595
Other provisions		8,455,135	8,721,005
Creditors	**11**	**150,524,673**	**111,953,084**
Creditors arising out of direct insurance operations		144,183,327	93,773,523
Other creditors, including tax and social security	7	6,341,346	18,179,561
Accruals and deferred income		**406,559**	**526,554**
Total liabilities		**10,849,571,767**	**9,654,036,858**

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

ONE LIFE

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

Technical account - life assurance business

EUR	Note	2024	2023
Earned premiums, net of reinsurance		**1,273,853,063**	**1,026,486,714**
Gross premiums written	13	1,274,796,251	1,027,301,024
Outward reinsurance premiums	14	(943,188)	(814,310)
Investment income		**214,549,604**	**177,647,481**
Income from other investments		43,727,054	42,450,518
Gains on the realisation of investments		170,822,550	135,196,963
Unrealised gains on investments		**864,329,057**	**787,260,399**
Other technical income, net of reinsurance		**5,922,373**	**6,178,201**
Claims incurred, net of reinsurance		**(861,673,943)**	**(831,310,518)**
Claims paid		(861,000,067)	(828,949,375)
Claims paid, gross amount		(861,257,240)	(829,017,589)
Claims paid, reinsurers' share	14	257,173	68,214
Change in the provision for claims	12	(673,876)	(2,361,143)
Change in the provision for claims, gross amount		(673,876)	(2,361,143)
Change in other technical provisions, net of reinsurance	12	**(1,145,590,451)**	**(823,445,877)**
Change in life assurance provision, gross amount		(1,145,590,451)	(823,445,877)
Bonuses and rebates, net of reinsurance	12	**(6,446,763)**	**(3,830,869)**
Net operating expenses		**(85,214,147)**	**(77,317,871)**
Acquisition costs		(30,589,789)	(28,454,043)
Change in deferred acquisition costs		1,201,573	11,561
Administrative expenses	15, 16	(56,100,777)	(49,316,083)
Reinsurance commissions and profit participation	14	274,846	440,694
Investment charges		**(26,889,555)**	**(58,896,296)**
Investment management charges, including interest		(5,816,104)	(6,699,750)
Value Adjustments on investments		(1,862,195)	(2,821,515)
Losses on the realisation of investments		(19,211,256)	(49,375,031)
Unrealised losses on investments		**(198,377,810)**	**(173,502,014)**
Other technical charges, net of reinsurance		**(16,595,611)**	**(15,500,973)**
Balance on the technical account - life assurance business		**17,865,817**	**13,768,377**

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

ONE LIFE

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

Non-technical account

EUR	Note	2024	2023
Balance on the technical account – life assurance business		**17,865,817**	**13,768,377**
Other income		**1,054,796**	**1,327,140**
Other charges, including value adjustments		**(340,475)**	**(90,876)**
Profit on ordinary activities after tax		**18,580,138**	**15,004,641**
Other taxes not shown under the preceding items	**19**	**(2,158,182)**	**(1,384,485)**
Profit for the financial year		**16,421,956**	**13,620,156**

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 2024, the Company has established a new branch, registered under number BE.0850 719 001 at Moniteur belge, 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%).

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 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 2023	2,007,610	24,810,265	628,018	27,445,893
Additions and acquisitions of the year	-	2,264,444	381,054	2,645,498
Disposal of the year	-	-	-	-
Gross book value as at 31 December 2024	2,007,610	27,074,709	1,009,072	30,091,391
Accumulated amortisation as at 31 December 2023	(2,007,610)	(21,920,356)	(303,172)	(24,231,138)
Amortisation of the year	-	(1,130,330)	(144,738)	(1,275,068)
Accumulated amortisation as at 31 December 2024	(2,007,610)	(23,050,686)	(447,910)	(25,506,206)
Net book value as at 31 December 2023	**-**	**2,889,909**	**324,846**	**3,214,755**
Net book value as at 31 December 2024	**-**	**4,024,023**	**561,162**	**4,585,185**

Note 5 – Other financial investments

As at 31 December 2024, the book and market values of other financial investments are as follows:

EUR	Book value at 31.12.2024	Market value at 31.12.2024
Shares and other variable yield transferable securities and units in unit trusts	88,801,799	95,703,169
Debt securities and other fixed income transferable securities	309,853,550	273,422,181
Other loans	31,440,938	31,440,938
Deposits with credit institutions	69,038,991	69,038,991
Total	**499,135,278**	**469,605,279**

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

EUR	2024	2023
Amortisation of discounts	424,331	538,704
Amortisation of premiums	1,538,671	1,739,193

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	2024	2023
Unamortised discounts	1,268,702	1,422,791
Unamortised premiums	12,544,328	15,089,135

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

As at 31 December 2024, investments for the benefit of life insurance policyholders who bear the investment risk amounted to EUR 10,194,824,711 (2023: EUR 9,037,418,135).

Note 7 – Amounts owed by and to affiliated undertakings

Amounts owed by and to affiliated undertakings are as follows:

EUR	2024	2023
Assets	**8,933,140**	**7,258,139**
Other debtors	8,933,140	7,258,139
Liabilities	**163,044**	**18,235,475**
Other creditors, including tax and social security	163,044	11,294,456
Subordinated liabilities	0	6,941,019

Other debtors are composed of a receivable balance from Apicil Group amounting to EUR 8,933,140.

Other creditors, including tax and social security are composed of other affiliated undertakings amounting to EUR 163,044.

Subordinated liabilities are composed of one loan from The OneLife Holding S.à r.l., issued in 1995 for an undetermined period. During 2024, this subordinated loan has been fully reimbursed by the Company.

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 2023	408,286	1,327,077	461,407	2,196,770
Additions and acquisitions of the year	-	55,872	2,922	58,794
Gross book value as at 31 December 2024	408,286	1,382,949	464,329	2,255,564
Accumulated amortisation as at 31 December 2023	(330,691)	(1,327,077)	(289,809)	(1,947,577)
Amortisation of the year	(19,178)	(5,112)	(65,981)	(90,271)
Accumulated amortisation as at 31 December 2024	(349,869)	(1,332,189)	(355,790)	(2,037,848)
Net book value as at 31 December 2023	77,595	-	171,598	249,193
Net book value as at 31 December 2024	58,417	50,760	108,539	217,716

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 2023	50,200,525	18,825,233	30,297,052	17,588,936	13,620,156	130,531,902
Allocation of results 2023						
Profit brought forward	-	-	-	1,620,156	(1,620,156)	-
Dividend distributed	-	-	-	-	(4,500,000)	(4,500,000)
Reserve	-	-	7,500,000	-	(7,500,000)	-
Profit for the financial year 2024	-	-	-	-	16,421,956	16,421,956
As at 31 December 2024	50,200,525	18,825,233	37,797,052	19,209,092	16,421,956	142,453,858

During the annual general meeting of the Company's Shareholder, held on 16 April 2024, it was resolved to distribute dividend (EUR 4,500,000) to the Sole Shareholder of the Company.

As at 31 December 2024, 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 37,797,052 (2023: EUR 30,297,052) are composed of the legal reserve of EUR 5,020,052 (2023: EUR 5,020,052) and a free reserve of EUR 32,777,000 (2023: EUR 25,277,000).

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 2024, 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	3.476,978	140,706,349
Other creditors, including tax and social security	766,381	5,574,965
Subordinated liabilities	-	-

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 2023	9,037,418,135	339,141,278	14,124,129	3,508,157	9,394,191,699
Variations during 2024	1,157,406,576	(6,386,183)	673,876	1,016,821	1,152,711,090
As at 31 December 2024	10,194,824,711	332,755,095	14,798,005	4,524,978	10,546,902,789
Variations in Profit and Loss account					
Bonuses & Rebates, net of reinsurance	-	(5,513,215)	-	(933,548)	(6,446,763)
Change in the provisions for claims	-	-	(673,876)	-	(673,876)
Change in other technical provisions, net of reinsurance	(1,157,406,576)	11,899,398	-	(83,273)	(1,145,590,451)
Total variation in Profit & Loss account	(1,157,406,576)	6,386,183	(673,876)	(1,016,821)	(1,152,711,090)

Note 13 – Breakdown of gross premiums written

Gross premiums include an amount of EUR 1,274,796,251 related to life insurance business (2023: EUR 1,027,301,024).

Gross premiums written are broken down as follows:

EUR	2024	2023
Individual premiums	1,274,796,251	1,027,301,024
Total	1,274,796,251	1,027,301,024

EUR	2024	2023
Periodic premiums	11,523,411	12,088,780
Single premiums	1,263,272,840	1,015,212,244
Total	1,274,796,251	1,027,301,024

EUR	2024	2023
Premiums from non-bonus policies	54,513	48,257
Premiums from bonus policies	64,058,254	37,869,731
Premiums from policies where the investment risk is borne by policyholders	1,210,683,484	989,383,036
Total	1,274,796,251	1,027,301,024

The geographical distribution of gross premiums written is as follows:

EUR	2024	2023
Luxembourg	35,634,223	24,181,915
Other EU countries	1,231,593,399	975,409,393
Non-EU countries	7,568,629	27,709,716
Total	1,274,796,251	1,027,301,024

Note 14 – Reinsurance balance

For the year ended 31 December 2024, the net reinsurance balance of the technical account amounts to a charge of EUR 411,169 (2023: charge of EUR 305,402).

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	2024	2023
Acquisition commissions	10,803,284	8,442,157
Other commissions	58,243,171	52,523,070
of which "Trail / Renewal"	57,840,081	51,903,284
and "Switching commissions"	403,090	619,786

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 2024 amounted to 158 (2023: 148) and is broken down into the following categories:

Number of persons	2024	2023
Management	54	48
Employees	104	100
Total	158	148

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

EUR	2024	2023
Wages and salaries	13,966,172	12,983,385
Non periodical remuneration	982,199	1,358,875
Social security costs	1,914,554	1,749,096
of which pensions	1,127,305	1,011,900
Other costs	1,340,245	1,366,797

As of 31 December 2024, the Company had 150 Full Time Equivalent employees (2023: 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 2024 amounted to EUR 110,000 exclusive of VAT (2023: 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 2024 and 2023. 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 2024 are equal to EUR 229,066 inclusive of VAT (2023: EUR 232,744) 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 13,513 (2023: EUR 30,763) fees have been also paid for non-audit services in relation to other ad-hoc regulatory reporting request for EUR 6,821 inclusive of VAT (2023: EUR 24,128) and to assistance with tax filing requirements for EUR 6,692 inclusive of VAT (2023: EUR 6,635). 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 2024, 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 2024, the Company has commitments amounting to EUR 2,012,436 (2023: EUR 1,045,522) in relation to IT hardware, software and IT contractors, commitments amounting to EUR 767,113 (2023: EUR 728,780) in relation to car leasing contractors and commitments amounting to EUR 4,487,072 (VAT included) in relation to building lease (2023: EUR 1,381,516).