Registre de Commerce et des Sociétés
Numéro RCS : B37604
Référence de dépôt : L260119234
Déposé et enregistré le 12/05/2026

Utmost Luxembourg S.A.

Annual Accounts
For the year ended
31 December 2025

4, rue Lou Hemmer | L-1748 Findel
Grand-Duché de Luxembourg
R.C.S. Luxembourg : B 37.604

Contents

Directors' report

The Directors present their report and annual accounts for the year ended 31 December 2025.

These accounts have been prepared to comply with the Insurance Accounts Law of 8 December 1994, as subsequently modified.

PRINCIPAL ACTIVITIES

Headquartered in Luxembourg, Utmost Luxembourg S.A. (the "Company"), formerly Lombard International Assurance S.A., is an insurance carrier specializing in manufacturing unit-linked life insurance solutions. These solutions are distributed by various regulated intermediaries serving the wealth, estate and succession planning needs of upper affluent, high and ultra-high net worth ("HNW" and "UHNW" respectively) individuals and families. These intermediaries include private banks, family offices, asset managers, independent wealth and financial advisers, wealth and insurance brokers, professional advisory firms and other advisers active in the private wealth sector.

The Company serves above 10 markets providing multi-jurisdictional wealth assurance solutions on an international basis, with a deep understanding of local regulations, cultures and attitude.

2025 FINANCIAL PERFORMANCE

In 2025, the Company delivered a strong performance in new business (54% up on prior year) and delivered a 9% increase in profit before taxes, thanks to increased revenue and robust expense management. This resilient operational performance was delivered despite continuous investments in adapting to the increasingly complex regulatory environment in the Company's main locations. These results further reinforce the strength of the Company's business model and strategy in building a sustainable business that serves the wealth planning needs of the upper affluent, HNW and UHNW clients.

In 2025, the Company delivered:

- New Business Premiums of €5.2 billion, driven by strong contributions from a number of core markets including the United Kingdom, France, Sweden, Italy, Belgium, and Portugal.
- Assets under Administration were increased to €56.5 billion (as at 31 December 2025) mainly due to strong net flows and positive market performance.
- The Company is in robust health and financially strong. The Solvency ratio of the Company as at 31 December 2025 is 141.3% (2024: 135.6%).

STRATEGIC FOCUS AND PRIORITIES FOR THE YEAR AHEAD

For more than thirty years, Utmost Luxembourg S.A. has successfully served the cross-border wealth, estate, and succession planning needs of upper affluent, HNW and UHNW individuals and their families. Its acquisition by the Utmost Group, and integration within the Utmost brand, will enhance these historical strengths and capabilities, continuing to successfully servicing our clients for years to come.

In 2026, supported by the Group's scale and resources, the Company will be strengthening even more its investments in technology, AI and digital solutions, enhancing client service and ensuring regulatory scalability across jurisdictions. The Company's historical strengths and expertise will be reinforced and leveraged as part of the wider Group, further bolstering its value proposition.

Looking ahead, the Company remains focused on transformation and future growth, closely aligned with Utmost's long-term vision of delivering robust and profitable growth, client-centric wealth solutions and creating enduring value for policyholders and stakeholders.

Directors' report (continued)

Driven by a commitment to excellence in service delivery and value creation for clients and partners, the Company will continue to execute its strategy, and adapt it to recent industry focus and technological developments. Strong clients and partner's' retention, as well as exceptional industry recognition, stand as a testimony of the relevance of this strategy. The integration within the wider Utmost Group, will position the Company as a stronger, more agile, and resilient business, able to contribute to the Group's long term strategy.

INDUSTRY RECOGNITION

Utmost Group's employees are critical to our success and their expertise is what enables us to offer clients best-in-class solutions and services. In 2025, we won a number of awards in recognition of its commitment to excellence and innovation:

- Wealth Insurance category winner at the WealthBriefing Swiss Awards
- Company of the Year award from Investment International
- Best International Portfolio Bond from International Adviser
- Company of the Year award from International Adviser
- Best Offshore Bond Provider award from Professional Paraplanner

INVESTING FOR SUSTAINABLE AND PROFITABLE GROWTH

The Company remains firmly committed to maintaining its leadership position in the Luxembourg unit-linked life insurance sector, while supporting Utmost Group in maintaining a leading position worldwide in its markets. Guided by a robust corporate governance framework, it ensures clear responsibilities, risk management, and independent oversight.

To support sustainable growth, the Company continues to invest in technology, digital solutions, and talent, reinforcing its market position and strengthening client and partner relationships.

In response to evolving regulatory requirements, the Company continues enhancing its Risk Management and Compliance functions by recruiting skilled professionals and implementing advanced digital compliance tools. This ensures the continued delivery of expert, compliant solutions to partners and clients.

OUR ONGOING COMMITMENT TO SUSTAINABILITY

At Utmost, our focus is to build an enduring business that will help us to deliver value to our clients, both now and in the future. Our purpose-led approach is deeply embedded across Utmost and it is woven into our decision-making and processes across the organisation. This ensures that as we continue to grow, our stakeholders remain at the centre of our operations.

Sustainability is an ever-changing field and we are aware that we are just one small part of the broader sustainability conversation. We are committed to collaborating with our peers across our industry to ensure that we share learnings and understand best-practice. We will stay attuned as to how science, technology and industry perspectives develop and morph and we will adapt our approach accordingly. We will continue to be transparent as to our progress with all our stakeholders as we move forward in our sustainability journey.

We structure our Sustainability Strategy across four pillars: Stakeholder Outcomes, Environmental Impact, People Development and Responsible Investments. These pillars drive our commitments which address and serve each of our key stakeholder groups. This is supported by our strong governance framework which embeds robust oversight and processes, enabling us to deliver long-term value creation for our shareholders and maintain consistent financial performance. This reinforces us as a long-term and resilient partner to all our stakeholders.

RISK MANAGEMENT POLICY

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and determines overall risk management policy for the Company. The Board of Directors is responsible for developing, sponsoring and monitoring the risk management activities and processes of the Company.

1. Exposure to market risk

   The unit-linked nature of the Company's products means market risk is borne by the policyholder, and the shareholder assets of the Company are currently mainly invested in short term low risk investment classes. However, the Company faces the risk that market fluctuations will reduce its asset-based fees, resulting in lower revenues. The Company is primarily exposed to equity, currency and spread risks. In addition to holding the required capital as per standard formula, market risks are mitigated through the operation of the ERM framework, which includes defined policies for financial risk (including credit and liquidity) and risk appetite.

2. Exposure to credit risk

   Credit risk refers to default risk and downgrade risk, with default risk defined as the risk of losses because of the inability of a counterparty to honour its financial obligations and downgrade risk – as the risk of counterparties being downgraded, thus leading to additional capital requirements. There is an exposure to credit risk as a result of the Company's business activities. Credit risk mainly arises from debt security investments, bank deposits, derivative counterparties, and reinsurance counterparties, insurance and investment contracts receivables. It is the Company's policy to enter into such transactions only with strongly rated banking and reinsurance counterparts. The Company also has exposure to public bodies through tax advances made in the course of its business. In addition, the Company is, to a limited extent, exposed to counterparty risk on advances to suppliers or intermediaries, which are monitored regularly.

3. Exposure to liquidity risk

   The Company is primarily exposed to shareholder liquidity risk, which may arise from its inability to meet company's payment obligations, due to lack of available liquidities. The overall objective of shareholder liquidity risk management is to ensure that there is sufficient liquidity over short (up to one year) time horizons to meet the needs of the business.

   Unit-linked nature of the Company's activity limits significantly its exposure to this kind of risk. To mitigate this risk, the Company ensures that it maintains sufficient financial resources to meet its obligations as they fall due through the application of a liquidity risk policy and through the development of its liquidity risk management plan, as well as through its reinsurance policy. Shareholder liquidity risk is minimal as the Company's shareholders' investments consist mainly of deposits with credit institutions and highly liquid money market funds. Forecasts are prepared regularly to predict required liquidity levels over both short and medium terms.

   The exposure from the Company to liquidity risk arising from derivatives underlying the unit-lined policies is assessed as very low because derivatives are mostly used for hedging purposes and derivatives which require collateral or exchange of margin (e.g. futures, short puts) are not permitted.

4. Exposure to operational risk

   The Company is exposed to the risk of loss resulting from inadequate or failed internal processes, people, systems, or external events; including tax and legal risks. The overall objective of operational risk management is to introduce a set of tools and processes that encompass risk identification and assessment, decision making, and implementation of risk control, to reduce such risks to acceptable levels for the business.

5. Exposure to underwriting risk

Underwriting risk arises from the obligations inherent to the life insurance business and predominantly covers the risks of death and withdrawal. Reinsurance is employed to reduce the level of death risk. The Company does not write any Longevity business (Pensions Annuities) or Health insurance and has limited exposure to catastrophe events. The Company is primarily exposed to lapse risk, which is the risk of loss resulting from

changes in the expected level of lapses, including mass lapse, and expense risk, which can be defined as the risk of loss resulting from changes in the level of the expenses incurred in servicing insurance contracts, including the increase of inflation rates. Mortality risk is less significant for the Company, mostly due to the nature of its business and through the use of reinsurance. The Company applies a thorough underwriting process to evaluate potential risks prior to their acceptance. All products undergo a product approval process prior to their launching and are regularly reviewed once they are on the market, to ensure, among other things, that the fee structure is adequate and all risk is correctly priced. Inflation levels are monitored on a regular basis and the results of the analysis are taken into account when establishing the product fee structure. Budget analysis and forecasting also take place regularly and provide a clear vision in terms of cost management and control within the Company's business strategy.

The Company may use debt and external liquidity facilities to fund its on-going growth needs. The Company minimises related exposures to interest rate and foreign exchange risk by maintaining only minimal necessary open positions.

SUMMARY

The Company is defined by its focus on the provision of unit-linked life insurance solutions, and the related expertise and in-house talent that it has accumulated over the last 30+ years of operations. It has built a significant breadth of international diversity, knowledge and experience.

Crucially though, private wealth is about more than just net worth, it's about people, it's about relationships. The Company's international team, made up of 50 different nationalities, speaking over 30 different languages, expertly serves the wealth planning needs of partners and their clients. The Company is multicultural, diverse, and inclusive, driven by a values-based culture of performance, ambition and curiosity. This gives it the edge when it comes to innovation and service excellence.

The Company is well positioned, financially strong and fully equipped to deliver continued growth and value to its partners and clients.

DIRECTORS

The Directors who held office during the year 2025 and early 2026 were as follows:

Florent Albert - until 16 May 2025

Ian Maidens

Anne-Sophie Minaldo - Effective on 1 Septembre 2025

Olivier Mortelmans - Effective on 1 April 2025 - Chair from 1 January 2026

Paul Thompson

Victor Rod - Chair - Resigned effectively on 31 December 2025

SHARE CAPITAL

Details of the Company's share capital are set out in note 18 to the annual accounts.

AUDITORS

PricewaterhouseCoopers Assurance, Société cooperative., Luxembourg, acted as auditors of the Company for the year ended 31 December 2025.

Directors' report (continued)

PROPOSED DIVIDEND

No interim dividend has been distributed during 2025 and no final dividend is proposed on 2025 results.

ACTIVITIES IN THE FIELD OF RESEARCH AND DEVELOPMENT

None.

ACQUISITION OF OWN SHARES

None.

BRANCHES

The Company has a branch in Italy, which started operating on 28 November 2013 and one in Belgium, which started operating on 12 May 2016.

SIGNIFICANT SUBSEQUENT EVENTS

As at the date of approving these Annual Accounts there are no other events that have occurred that would require subsequent disclosure.

Olivier Mortelmans	Ian Maidens
Date: 20/03/2026	Date: 20/03/2026

Audit Committee and Risk & Compliance Committee reports

PURPOSE AND TERMS OF REFERENCE

The purpose of the Audit Committee (AC); and the Risk and Compliance Committee (RCC) (collectively the "Committees"; and for the purposes of this report both, AC and RCC referred to as the "Committee") is to assist the Board of Directors (the "Board") of Utmost Luxembourg S.A. (the "Company") in fulfilling its responsibility for financial reporting, internal control, internal and external audit, risk management and compliance monitoring for the Company. The role, responsibilities and work of the Committees are included in their terms of reference, which have been approved by the Board.

MEMBERSHIP AND ATTENDANCE

The members of the Committees in 2025 and early 2026:

Audit Committee

Ian Maidens - Effective on 16 January 2025

Olivier Mortelmans - Chair (until 31 December 2025) - Effective on 1 April 2025

Anne-Sophie Minaldo - Effective on 1 September 2025 - Chair from 1 January 2026

Paul Thompson - Effective on 16 January 2025 and resigned effectively on 01 April 2025

Victor Rod - resigned effectively on 31 December 2025

Florent Albert - Effective on 16 January 2025 and resigned effectively on 16 May 2025

Risk and Compliance Committee

Ian Maidens - Effective on 16 January 2025

Olivier Mortelmans - Chair (until 31 December 2025) - Effective on 1 April 2025

Paul Thompson - Effective on 16 January 2025

Anne-Sophie Minaldo - Effective on 1 September 2025 - Chair from 1 January 2026

Victor Rod - resigned effectively on 31 December 2025

Florent Albert - Effective on 16 January 2025 and resigned effectively on 16 May 2025

The Chief Financial Officer (CFO), the Chief Compliance Officer (CCO), the Chief Risk Officer (CRO), the Chief Actuary, the Head of Internal Audit, the Group Head of Internal Audit. the external auditor and any other individual requested by the Committees from time to time may be invited to attend for a particular meeting or agenda item, as and when appropriate.

ACTIVITIES AND WORK OF THE COMMITTEES

During 2025, both the AC and the RCC met on four (4) occasions, in order to address areas under their supervision. In particular, the Committees reviewed the following areas:

External audit

The Audit Committee is responsible for making recommendations to the Board on the appointment of the external auditor; as well as monitoring the independence of the external auditor. The Committee reviewed the external auditor's reports, monitored and followed up management actions in response to any issues or management letter points raised. Complementary reports were also considered and followed-up.

Internal Audit

The Audit Committee is responsible for ensuring that there is a framework for accountability; for ensuring and reviewing the efficiency of the internal control framework. To achieve this duty, the Committee supervises the Internal Audit Function. The Committee approved the annual internal audit plan, received all internal audit reports issued in the year, reviewed update reports to the Committee which include an overall opinion on the control environment and monitored the implementation of agreed actions.

Risk and Compliance

The Risk and Compliance Committee is responsible to assist the Board with oversight of the risk management and compliance culture within the businesses and ensuring compliance with all legal, regulatory and administrative arrangements. The Committee monitored the overall process to identify and manage key risks, while ensuring that the risk appetite is appropriate and adhered to. The Committee reviewed periodical reports and monitored the regulatory capital position and adherence to regulatory requirements

The Committee further reviewed the system of risk management and annual activity program of the risk function to ensure its oversight responsibility and obtained assurance through the Control Self-Assessment exercise.

Corporate Governance and Policies

When applicable, the Committees reviewed and made recommendations to the Board in respect of the regularly proposed new and revised corporate policies falling in its remits, the Company's corporate governance structure in the area of Risk and Compliance and related delegations of authority.

Accounting policies and financial statements

During 2025, the Committees were kept informed of the progress of the overall process to produce the Company's accounting policies and the Company's Annual Accounts, which feed into the Group consolidated International Financial Reporting Standards financial statements.

Within their schedule of meetings, the Committees fulfilled their main role and responsibilities and as a consequence can confirm that they have met their requirements during 2025 and up to the date of this report.

On behalf of the Audit Committee and the Risk and Compliance Committee

Anne-Sophie Minaldo
Chair of the Committees
as from 1st January 2026

Olivier Mortelmans
Chair of the Committees
until 31st December 2025

Date: 20/03/2026

Date: 20/03/2026

Audit report

To the Shareholder of
UTMOST LUXEMBOURG S.A.

Report on the audit of the annual accounts

Our opinion

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

Our opinion is consistent with our additional report to the Audit Committee or equivalent.

What we have audited

The Company's annual accounts comprise:

- the profit and loss account for the year then ended;
- the balance sheet as at 31 December 2025; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Company and its controlled undertakings, if applicable, for the year then ended, are disclosed in Note 27 to the annual accounts.

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 our 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.

Key audit matter	How our audit addressed the key audit matter
Valuation of unquoted assets As at 31 December 2025, the Company holds unquoted assets, representing €8,303 millions, which are included within the Investments for the benefit of life assurance policyholders who bear the investment risk as disclosed in note 13. The valuation of these unquoted assets requires the application of appropriate valuation techniques and significant judgement by Management to ensure compliance with the accounting principles described in Note 2(d) to the annual accounts. The process includes an assessment of the reliability of the information used to determine the actual value of each underlying asset which is deemed as complex considering the volume and tailored approach applied by Management. An incorrect valuation could impact both the amounts recognised on the assets' side as well as the level of technical provisions for life assurance policies where the investment risk is borne by policyholders	We first obtained an understanding and evaluated the processes and the operating effectiveness of the controls implemented by Management around the valuation of these assets as part of the financial closing process. We then supplemented our work by applying the following procedures: • Reperforming the reconciliation between accounting and technical systems to assess the completeness and accuracy of amounts recorded in the annual accounts; • Performing back-testing procedures to assess the reliability of the underlying valuation documentation on a sample of individual assets; • Selecting a representative sample of assets combining high-value items with randomly chosen ones and reconciling the supporting documentation to the values used in preparing the annual accounts; • Assessing the appropriateness and consistency of the valuation techniques applied with the Company's accounting policies.

Other matter

The annual accounts of Company for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 10 April 2025.

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 directors' report but does not include the annual accounts and our audit report 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 identified above 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 that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 an audit report 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 No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. 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 audit report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

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

We have been appointed as "Réviseur d'Entreprises Agréé" by the General Meeting of the Shareholder on 30 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

Luxembourg, 31 March 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
ED2508FB9F884BC...

Sylvia Pucar

Profit and Loss account for the year ended 31 December 2025

(Expressed in Euro)

	NOTES	2025	2024
Technical account life - assurance business			
Earned premiums, net of reinsurance		**5,195,563,500**	**3,376,667,779**
Gross premiums written	3	5,200,499,133	3,381,081,472
Outward reinsurance premiums	4	(4,935,633)	(4,413,693)
Investment income	**5**	**4,184,474,164**	**4,138,264,703**
Income from other investments		780,176,325	803,358,756
Realised gains of investments		3,404,297,839	3,334,905,947
Unrealised gains on investments		**2,991,027,298**	**4,565,769,043**
Claims incurred, net of reinsurance	**6**	**(3,400,017,351)**	**(3,571,200,111)**
Claims paid, gross amount		(3,400,017,351)	(3,571,200,111)
Change in other technical provisions, net of reinsurance	**7**	**(3,519,881,841)**	**(5,010,515,424)**
Life assurance provision, gross amount		(3,521,395,448)	(5,032,266,752)
Life assurance provision, reinsurers' share		1,513,607	21,751,328
Net operating expenses	**8, 11, 20, 24, 25, 27**	**(99,554,293)**	**(108,882,665)**
Acquisition costs		(51,307,111)	(52,835,592)
Change in deferred acquisition costs		(2,446,819)	(4,087,460)
Administration expenses		(42,240,267)	(49,122,872)
Reinsurance commissions		(3,560,096)	(2,836,741)
Investment charges	**9**	**(2,833,230,983)**	**(1,315,261,618)**
Investment management charges, including interest		(308,941,536)	(309,568,245)
Realised losses on investments		(2,524,289,447)	(1,005,693,373)
Unrealised losses on investments		**(2,467,571,911)**	**(2,028,081,374)**
Balance on the technical account - life assurance business		**50,808,583**	**46,760,333**
Non-Technical Account			
Balance on the technical account -life assurance business		**50,808,583**	**46,760,333**
Tax on profit from ordinary operations	10	(809,849)	(769,244)
Profit or Loss on ordinary activities after tax		49,998,734	45,991,089
Other taxes which are not shown in the previous items	10	(1,071,049)	(33,489)
Profit for the financial year		**48,927,685**	**45,957,600**

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

UTMOST LUXEMBOURG S.A.

Balance Sheet as at 31 December 2025

(Expressed in Euro)

	NOTES	31-Dec-25	31-Dec-24
Assets			
Intangible assets	**11**	**13,891,757**	**12,184,224**
Investments	**12**	**199,787,643**	**149,304,693**
Investments in affiliated undertakings and participating interests			
Participating interests		357,583	357,583
Other financial investments			
Shares and other variable yield transferable securities and units in unit trusts		176,688,545	113,720,844
Debt securities and other fixed income transferable securities		7,474,804	14,973,487
Deposits with credit institutions		15,266,711	20,252,779
Investments for the benefit of life assurance policyholders who bear the investment risk	**13**	**56,547,165,940**	**53,027,267,157**
Reinsurers' share of technical provisions	**7, 14**	**90,758,683**	**89,245,076**
Life assurance provisions		90,758,683	89,245,076
Debtors	**15**	**325,924,064**	**302,564,716**
Debtors arising out of direct insurance operation			
Policyholders		80,211,266	127,060,848
Other debtors		245,712,798	175,503,868
Other assets		**146,543,167**	**143,385,300**
Tangible assets	11	2,996,496	1,235,818
Cash at bank and in hand	16	143,546,671	142,149,482
Prepayments and accrued income		**9,131,154**	**11,576,539**
Deferred acquisition costs	8, 17	6,545,199	8,992,019
Other prepayments and accrued income		2,585,955	2,584,520
Total Assets		**57,333,202,408**	**53,735,527,705**

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

UTMOST LUXEMBOURG S.A.

Balance Sheet as at 31 December 2025 (continued)

(Expressed in Euro)

	NOTES	31-DEC-25	31-DEC-24
Liabilities			
Capital and reserves		**266,901,908**	**217,974,179**
Subscribed capital	18	40,806,875	40,806,875
Share premium		10,674,161	10,674,161
Reserves	19	15,280,688	15,280,688
Profit brought forward	19	151,212,499	105,254,855
Profit or Loss for the financial year		48,927,685	45,957,600
Technical provisions	**7, 14**	**90,772,945**	**89,270,518**
Life assurance provisions		90,772,945	89,270,518
Technical provisions for life assurance policies where the investment risk is borne by the policyholders	**7**	**56,547,185,124**	**53,027,292,103**
Provisions for other risks and charges	**20**	**22,872,193**	**29,678,570**
Provisions for taxation		13,398,816	13,788,948
Other provisions		9,473,377	15,889,622
Creditors	**21**	**385,636,831**	**351,278,170**
Creditors arising out of direct insurance operations		248,760,680	182,057,311
Other creditors, including tax and social security debts		136,876,151	169,220,859
Accruals and deferred income	**22**	**19,833,407**	**20,034,165**
Total Liabilities		**57,333,202,408**	**53,735,527,705**

The accompanying notes form an integral part of these annual account

UTMOST LUXEMBOURG S.A.

Notes to the annual accounts for the year ended 31 December 2025

1. GENERAL

Utmost Luxembourg S.A. ("the Company"), formerly Lombard International Assurance S.A, following a trade name change in 20 October 2025, is a life insurance company incorporated on 16 July 1991 as a "Société anonyme" under Luxembourg company law. The Company issues mainly unit-linked life assurance policies.

On 27 October 2014, the Company became a wholly owned subsidiary of Utmost Holdings Europe S.à r.l. (formerly Lombard International Assurance Holdings S.à r.l.). On 30 December 2024, Utmost Holdings Europe S.à r.l. was acquired by Utmost Group.

The smallest group which includes the Company and for which group financial statements are prepared is Utmost Holdings Europe S.à r.l. The Company is also consolidated into the financial statements of Utmost Topco Limited, the largest group. The registered office of Utmost Group plc is Floor 5 Saddlers House, 44 Gutter Lane, London EC2V 6BR and the registered office of Utmost Topco Limited is Utmost House, Hirzel Street, St. Peter Port, Guernsey, GY1 4PA.

The Company has one branch in Italy, which started operating on 28 November 2013 and one branch in Belgium, which started operating on 12 May 2016. Both branches financial situation is included in the annual accounts.

2. ACCOUNTING POLICIES

a. Basis of preparation

These annual accounts are prepared in accordance with the modified Law of 8 December 1994, as amended, on the annual accounts of insurance and reinsurance companies. The accounting policies, apart from those defined by Luxembourg Law and the Commissariat aux Assurances, are determined by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumption changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

b. Premiums

Premiums are credited to the profit and loss account when the policy is issued. Premiums received in advance, which represent those premiums received prior to the balance sheet date and for which no policy has been issued, are not included in the profit and loss account but are included in "Creditors - Creditors arising out of direct insurance operations".

c. Investments

Company investments other than debt securities and other fixed income securities are stated at the lower of cost or net realisable value.

Debt securities and other fixed income securities are valued at historical acquisition cost, or redemption value, taking into account the following elements:

- a positive difference between the acquisition cost and the redemption value is written off in instalments until maturity;
- a negative difference between the acquisition cost and the redemption value is released to income in instalments until maturity.

If the Directors expect the impairment in value to be permanent in nature, debt securities and other fixed income transferable securities are valued at the lower value to be attributed to them at the balance sheet date. These adjustments may not be carried when the reasons for which they were made cease to apply.

2. ACCOUNTING POLICIES (CONTINUED)

d. Investments for the benefit of life assurance policyholders who bear the investment risk

Investments for the benefit of life insurance policyholders who bear the investment risk are valued at the actual value at the balance sheet date. Quoted securities are valued at their quoted closing price. Unquoted securities valuation is based on most recent available information such as net assets values or adjusted net assets values, interim or annual financial statements, independent valuation reports, price of recent transactions, comparative with companies having similar activities, price earnings multiples, discounted cash flows and nominal value (for private debt).

e. Claims

Claims are recognised in the profit and loss account when notified and when all contractual requirements are fulfilled.

f. Foreign currencies

The Company maintains its records in Euro (€), and these annual accounts are expressed in this currency. Monetary assets and liabilities in other currencies are translated into € at the exchange rates prevailing at the balance sheet date. The resulting foreign exchange gains or losses are included in the result of the year. Transactions during the year are translated at the rates prevailing at the previous month end. Currency exposures that would be hedged are considered to be neutral in relation to currency fluctuations. Non-monetary assets and liabilities are kept at historical rate.

The year-end exchange rates of the main currencies used by the Company are summarised as follows:

	2025	2024
EUR 1 = USD	1.17	1.04
EUR 1 = GBP	0.87	0.83
EUR 1 = CHF	0.93	0.94

g. Technical provisions

Life assurance provisions are valued at the best actuarial estimate of the commitment of the Company, on a contract per contract basis.

The technical provisions for life assurance policies where the investment risk is borne by the policyholders relate to the current portfolio of policies and are equal to the net value of funds to which policies are linked. Surrenders and withdrawals payable are shown under "Creditors arising out of direct insurance operations".

In order to reflect the policyholders' technical provisions, which include the performance of their linked investments, funds assets are valued at actual value at the balance sheet date.

Technical reserves for life assurance provision are determined on a policy-by-policy basis using a prospective actuarial method and prudent assumptions. These include discount rates set at the maximum regulatory limit at the time of policy issuance, a zero-lapse assumption, and mortality rates without adjustments for future improvements or reductions. Calculations utilise risk premiums as defined in the technical documentation, excluding country-specific or sum-at-risk loadings. The reserve continues to be calculated based on the original intended reinsurance premium rate.

2. ACCOUNTING POLICIES (CONTINUED)

h. Intangible and tangible assets

Intangible and tangible assets are stated at their purchase price or development cost. Depreciation is provided so as to write off their cost by equal instalments over their estimated useful lives of three to five years. Asset additions are depreciated monthly from the date of acquisition or their first use. Value adjustments are also made in respect of intangible and tangible assets, so that they are valued at the lower figure to be attributed to them at balance sheet date if the Directors expect that the reduction in their value will be permanent.

i. Deferred acquisition costs

Relevant acquisition costs are deferred on policies where such costs are not fully covered by initial charges. Such deferral is limited to the value of future guaranteed surrender charges. This approach is applied on a policy-by-policy basis. Deferred acquisition costs are amortised over a period up to ten years.

3. GROSS PREMIUMS – GEOGRAPHIC AND PRODUCT ANALYSIS

(Expressed in Euro)

	2025	2024
Luxembourg	174,836,511	41,565,860
Other EU member states	3,250,010,751	3,031,141,107
Other countries	1,775,651,871	308,374,505
	5,200,499,133	3,381,081,472
Single Premium	5,196,629,445	3,378,345,646
Regular Premium	3,869,688	2,735,826
	5,200,499,133	3,381,081,472
Total Premiums where the risk is born by the policyholders	5,200,499,133	3,381,081,472

The investment risk is borne by the policyholders.

4. OUTWARD REINSURANCE PREMIUMS

The Company has reinsurance treaties to cover amounts at risk in excess of €8,000 (2024: €8,000) on any one life and certain blocks of the technical provisions, relating to policyholders who bear the investment risk.

In 2018, a high death benefit product was launched. This business is 100% reinsured with RGA International Reinsurance Company.

For the year ended 2025 the outward reinsurance premiums amount to €4,935,633 (2024: €4,413,693).

5. INVESTMENT INCOME

(Expressed in Euro)

	2025	2024
Income from other investments	780,176,325	803,358,756
Gains on the realisation of investments	3,404,297,839	3,334,905,947
	4,184,474,164	4,138,264,703

Notes to the annual accounts for the year ended 31 December 2025 (Continued)

6. CLAIMS INCURRED, NET OF REINSURANCE

(Expressed in Euro)

	2025	2024
Claims paid		
Gross amount	(3,400,017,351)	(3,571,200,111)
	(3,400,017,351)	(3,571,200,111)

As at 31 December 2025, surrenders and partial withdrawals for an amount of €382,203,277 (2024: €345,983,986) were notified to the Company but not yet processed due to pending documentation and other contractual requirements. Therefore, these contracts are still disclosed under technical provisions for life assurance policies where the investment risk is borne by the policyholders. Representing assets are disclosed under Investments for the benefit of life assurance policyholders who bear the investment risk.

7. TECHNICAL PROVISIONS

(Expressed in Euro)

	TECHNICAL PROVISIONS FOR UNIT-LINKED LIABILITIES	LIFE ASSURANCE PROVISION	TOTAL
Gross amount			
At beginning of year	**53,027,292,103**	**89,270,518**	**53,116,562,621**
Gross change	4,468,752,512	1,502,427	4,470,254,939
Foreign exchange movement	(948,859,491)	-	(948,859,491)
At end of year	**56,547,185,124**	**90,772,945**	**56,637,958,069**
Reinsurers' share			
At beginning of year	-	89,245,076	89,245,076
Gross change	-	1,513,607	1,513,607
At end of year	-	**90,758,683**	**90,758,683**
Change in other technical provisions, net of reinsurance	**3,519,893,021**	**(11,180)**	**3,519,881,841**

Notes to the annual accounts for the year ended 31 December 2025 (Continued)

8. NET OPERATING EXPENSES

(Expressed in Euro)

	2025	2024
Acquisition costs:		
Direct commissions	(11,324,785)	(11,227,371)
Other acquisition costs	(39,982,326)	(41,608,221)
Change in deferred acquisition costs	(2,446,819)	(4,087,460)
Administration expenses	(42,240,267)	(49,122,872)
Reinsurance commission	(3,560,096)	(2,836,741)
	(99,554,293)	**(108,882,665)**

Total commissions to intermediaries for direct insurance for the year amount to €13,293,224 (2024: €13,088,092).

9. INVESTMENT CHARGES

(Expressed in Euro)

	2025	2024
Investment management charges		
Third party charges including interest	(300,637,903)	(302,707,299)
Fund maintenance costs	(8,303,633)	(6,860,946)
Losses on the realisation of investments	(2,524,289,447)	(1,005,693,373)
	(2,833,230,983)	**(1,315,261,618)**

Items, between the sub-categories of Investment Charges, have been reclassified to ensure better comparability and consistency between the years.

Notes to the annual accounts for the year ended 31 December 2025 (Continued)

10. TAXES

The Company is part of the Utmost Group.

Income from ordinary activities is subject to corporate income taxation in the Head office and the entities jurisdiction of establishment.

Utmost Holdings Europe S.à r.l. the Parent Company, as the head of the fiscal unity, is solely liable for any corporate income and municipal business tax resulting from the assessment of the fiscal unity. The Company, as member of the fiscal unity, does not book any tax expense as would be the case if there was no fiscal unity. The Parent Company books the tax provisions based on the consolidated results of the companies included in the scope of the fiscal unity.

The OECD/G20 Inclusive Framework member countries have agreed Pillar Two model rules introducing a global minimum effective tax rate of 15%. Under these rules, if the Group's Pillar Two effective tax rate in a jurisdiction is below 15%, a top-up tax is payable to bring the rate up to the minimum.

The Group is within scope from 1 January 2025. Consequently, the Company will be subject to Domestic Top-Up Tax, however it is not expected to have a liability due to the high rate of local corporate income tax already being 23.87%.

The Company is applying the mandatory exception from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

Other taxes include tax provisions for Net Wealth Tax and other non-corporate taxes.

11. INTANGIBLE AND TANGIBLE ASSETS

Intangible assets comprise costs capitalised in respect of systems development. Movements in intangible assets are as follows:

(Expressed in Euro)

	2025	2024
Net book value at the beginning of the year	12,184,224	11,269,666
Additions	4,644,210	2,830,389
Amortisation	(2,804,427)	(1,824,697)
Impairment	(116,133)	(91,134)
Assets fully depreciated	(16,117)	-
Net book value at the end of the year	13,891,757	12,184,224

11. INTANGIBLE AND TANGIBLE ASSETS (CONTINUED)

Tangible assets movements are as follows:

(Expressed in Euro)

	FURNITURE & FITTINGS	COMPUTER INSTALLATION	TOTAL
Cost			
As at 1 January 2025	1,184,497	11,320,551	12,505,048
Additions	-	2,868,740	2,868,740
Assets fully depreciated	-	64,043	64,043
As at 31 December 2025	1,184,497	14,253,334	15,437,831
Accumulated Depreciation			
As at 1 January 2025	(1,027,927)	(10,241,303)	(11,269,230)
Depreciation	(64,981)	(1,035,727)	(1,100,708)
Impairment	-	(7,354)	(7,354)
Assets fully depreciated		(64,043)	(64,043)
As at 31 December 2025	(1,092,908)	(11,348,427)	(12,441,335)
Net Book Value			
As at 1 January 2025	156,570	1,079,248	1,235,818
As at 31 December 2025	91,589	2,904,907	2,996,496

12. INVESTMENTS

(Expressed in Euro)

	2025	2024
Investments in affiliated undertakings and participating interests		
Participating interests (note a)	357,583	357,583
Total	**357,583**	**357,583**
Other financial investments		
Shares and other variable yield securities and units in unit trusts (note b)	176,688,545	113,720,844
Debt securities and other fixed income securities (note c)	7,474,804	14,973,487
Deposits with credit institutions (note d)	15,266,711	20,252,779
Total	**199,430,060**	**148,947,110**
Total Investments	**199,787,643**	**149,304,693**

Note a: The participating interest of €357,583 (CHF388,783) represents a 25% financial interest (consisting of preference shares and non-voting participation certificates), representing 1.12% voting rights, in Insurance Development Holdings AG ("IDH"), a Swiss holding company incorporated on 28 April 2000. As at 31 December 2025, the realisable value of the Company's share in IDH capital is estimated at €460,709 (CHF429,012) (2024: €531,713 (CHF499,385)) based on the percentage held in the shareholders' equity of IDH. The objects of IDH are the acquisition, continuing administration and the sale of participations in non-Swiss enterprises which are engaged in the insurance business and related services. As at 31 December 2025 the shareholders' equity of the company, including the result for the year, amounted to CHF1,716,049 (2024: CHF1,997,542). The company made a profit for the 2025 financial year of CHF3,618,507 (2024: CHF2,786,921). On 01 January 2025, IDH sold its

Notes to the annual accounts for the year ended 31 December 2025 (Continued)

12. INVESTMENTS (CONTINUED)

sole investment in Lombard International PCC Limited to Utmost Holdings Isle of Man Limited, a direct subsidiary of Utmost international Group Holdings Limited.

Note b: Shares and other variable yield securities: market value €178,895,660 (2024: €113,797,360) of which €178,702,164 (2024: €113,609,863) covers "Technical provisions" and "Creditors arising out of direct insurance operations".

Note c: Debt securities and other fixed income securities: market value €6,718,350 (2024: €14,004,900), of which €6,718,350 (2024: €14,004,900) covers "Technical provisions" and "Creditors arising out of direct insurance operations". As at 31 December 2025, premiums not yet amortised on these debt securities amount to €0 (2024: €4,508). Premiums amortised during the year amounted to €4,508 (2024: €22,345).

Note d: Deposits with credit institutions: market value €15,266,711 (2024: €20,252,779), of which €15,000,000 (2024: €20,000,000) covers "Technical provisions" and "Creditors arising out of direct insurance operations".

Investments' net book and market values as at 31 December 2025 and 2024 are as follows:

(Expressed in Euro)

	2025 NET BOOK VALUE	2025 MARKET VALUE	2024 NET BOOK VALUE	2024 MARKET VALUE
Investments in affiliated undertakings and Participating interests				
Participating interests	357,583	460,709	357,583	531,713
Total	**357,583**	**460,709**	**357,583**	**531,713**
Other financial investments				
Shares and other variable yield securities and units in unit trusts	176,688,545	178,895,660	113,720,844	113,797,360
Debt securities and other fixed income securities	7,474,804	6,718,350	14,973,487	14,004,900
Deposits with credit institutions	15,266,711	15,266,711	20,252,779	20,252,779
Total	**199,430,060**	**200,880,721**	**148,947,110**	**148,055,039**
Total Investments	**199,787,643**	**201,341,430**	**149,304,693**	**148,586,752**

Notes to the annual accounts for the year ended 31 December 2025 (Continued)

13. INVESTMENTS FOR THE BENEFIT OF LIFE ASSURANCE POLICYHOLDERS WHO BEAR THE INVESTMENT RISK

(Expressed in Euro)

	2025	2024
Equities	9,018,693,189	9,391,496,216
Bonds	10,715,504,475	8,863,169,970
Investment funds	26,082,462,301	24,315,466,788
Unquoted securities	8,303,194,924	8,219,297,643
Cash, term deposits and other net assets	2,427,311,051	2,237,836,540
	56,547,165,940	**53,027,267,157**

As at 31 December 2025, 4.20% of unquoted securities, representing 0.62% of the Investments for the benefit of life assurance policyholders, were valued based on prices older than 1 year. Additional procedures, as approved by Management, were performed on the valuation of unquoted securities to ensure that the assets were appropriately valued with reference to their latest available prices or latest available information.

For unit-linked assets, the policyholder bears the investment risk and any change in asset value is matched by an equivalent change in liability. Consequently, there is no significant impact on shareholder profit from changes to underlying assumptions used to value these assets.

14. REINSURERS' SHARE OF TECHNICAL PROVISIONS

(Expressed in Euro)

	2025	2024
Reinsurers' share of technical provisions	90,758,683	89,245,076
	90,758,683	89,245,076

Reinsurer's share of technical provisions relates to the life assurance provision of €90,758,683, (2024: €89,270,518) as disclosed in note 7.

Notes to the annual accounts for the year ended 31 December 2025 (Continued)

15. DEBTORS

(Expressed in Euro)

	2025	2024
Debtors arising out of direct insurance operation - Policyholders	80,211,266	127,060,848
Other debtors	245,712,798	175,503,868
	325,924,064	302,564,716

Debtors arising out of direct insurance operation – Policyholders relates to receivable from Policyholders linked to Italian stamp duty €,80,211,266 (Note 21)

Other debtors mainly include:

- Foreign net tax advances made in respect of applicable insurance policies of €157,494,058 (2024: €110,958,334); and
- Amounts owed by affiliated undertakings of €3,189,237 (2024: €1,668,637).

All debtors have a duration within 5 years.

Foreign net tax advances – Italian withholding tax

On 16 November 2012, the Company elected to become a withholding tax agent i.e., "sostituto d'imposta" in Italy for all policies subject to Italian withholding tax ("WHT"). In 2014, following the creation of the Italian Branch, the Italian Branch became a withholding tax agent as well. As per Italian law the "sostituto d'imposta" is subject to pay a tax advance (Tax on the mathematical reserves ("TMR")) on a yearly basis on all Italian policies that are subject to this tax. The TMR is financed by the Company or by the policyholders.

As at 31 December 2025 and 2024, the Company's net tax advance position with the Italian tax authorities regarding the TMR process is as follows:

(Expressed in Euro)

	2025	2024
WHT Advances paid to Italian tax authorities (TMR)	251,807,066	238,283,798
WHT recovered from Policyholders	(172,498,186)	(148,869,876)
Net position from TMR process	79,308,880	89,413,922
TMR financed by the Policyholders (note 21)	82,512,331	80,407,206
TMR financed by the Company	(3,203,451)	9,006,716
	79,308,880	89,413,922

16. CASH AT BANK AND IN HAND

Cash at bank and in hand amounted to €143,546,671 (2024: €142,149,482), of which €112,619,015 (2024: €106,318,964) covers "Technical provisions" and "Creditors arising out of direct insurance operations".

Notes to the annual accounts for the year ended 31 December 2025 (Continued)

17. DEFERRED ACQUISITION COSTS

Deferred acquisition costs amount to €6,545,199 (2024: €8,992,019), of which €6,545,199 (2024: €8,992,019) covers "Technical provisions for life assurance policies where the investment risk is borne by policyholders".

18. SUBSCRIBED CAPITAL

The Company's share capital comprises, as of 31 December 2025 and 2024:

	ISSUED AND FULLY PAID 31 DECEMBER 2025	
	QUANTITY	€
Ordinary shares of €0.01 each	4,080,687,500	40,806,875

	ISSUED AND FULLY PAID 31 DECEMBER 2024	
	QUANTITY	€
Ordinary shares of €0.01 each	4,080,687,500	40,806,875

19. RESERVES AND PROFIT BROUGHT FORWARD

(Expressed in Euro)

	2025	2024
Result brought forward at the beginning of the year	105,254,855	94,815,044
Result of the preceding year	45,957,600	16,531,922
Profit available for appropriation	**151,212,455**	**111,346,966**
Allocation to Reserves	-	(6,092,111)
Profit brought forward	**151,212,455**	**105,254,855**

Reserves are broken down as follows:

(Expressed in Euro)

	2025	2024
Legal reserve	4,080,688	4,080,688
Reserve for Net wealth tax	11,200,000	11,200,000
	15,280,688	**15,280,688**

In accordance with article 461-1 of the amended law of 10 August 1915 on commercial companies ("Luxembourg company law"), an amount of 5% of net profits should be allocated to a non-distributable legal reserve, until this reserve reaches 10% of the subscribed capital.

Notes to the annual accounts for the year ended 31 December 2025 (Continued)

19. RESERVES AND PROFIT BROUGHT FORWARD (CONTINUED)

In order to comply with the tax legislation in force, in the previous years the Company has opted to allocate an amount, corresponding to five times the amount of the reduced Net Wealth Tax ("NWT"), to a non-distributable reserve. This reserve has to remain unavailable for distribution for five years from the year following that of the reduction of the Net Wealth Tax. No additional allocation to NWT reserve will be made out of the current year result.

20. PROVISIONS FOR OTHER RISK AND CHARGES

(Expressed in Euro)

	2025	2024
Provisions for taxation	13,398,816	13,788,948
Other provisions	9,473,377	15,889,622
	22,872,193	**29,678,570**

The Company is subject to the general tax regulations applicable to all entities in the jurisdictions it operates. Provision for taxation is calculated based on the applicable tax rates in each jurisdiction.

The "other provisions" relates to provisions for claims from policyholders and provisions for alignment of constantly changing regulatory requirements. The Company may face claims from some policyholders in several countries and is involved in different proceedings in the context of delivering its services and solutions. In line with its policies and accounting principles, the Company continues to set up provisions for any current or potential proceeding when the Company estimates that these proceedings could lead to a loss or a financial commitment.

By nature, provisions are based on estimates which include risks and uncertainties relating to their occurrence in the future. Consequently, actual future results may materially differ from these estimates.

21. CREDITORS

(Expressed in Euro)

	2025	2024
Creditors arising out of direct insurance operations	248,760,680	182,057,311
Other creditors		
Tax and social security payable	19,050,051	21,572,533
Other payables	117,826,100	147,648,326
	385,636,831	**351,278,170**

As at 31 December 2025, Creditors arising out of direct insurance operations include €140,225,895 of Italian tax advances financed by the Italian policyholders (2024: €80,407,206).

All creditors have a duration within 5 years.

21. CREDITORS (CONTINUED)

Other payables – Foreign tax advances – Italian Stamp Duty

Since 2025 onwards, insurance companies (distributing class III life insurance products on the Italian market) are required to pay stamp duty on an annual basis. These insurance companies shall prepay the stamp duty amounts accrued on the Italian policies from 1 January 2012 until 31 December 2024.

The advance stamp duty payments of accrued stamp duty are spread over the next 4 years as follows:

- 50% of the 2012-2024 accrued amount - paid on 30 June 2025
- 20% of the 2012-2024 accrued amount - due on 30 June 2026
- 20% of the 2012-2024 accrued amount - due on 30 June 2027
- 10% of the 2012-2024 accrued amount - due on 30 June 2028

The total estimated accrued stamp duty as of 31 December 2025, to be paid over the next three years is €71,067,698.

Other payables include also amounts owed to affiliated undertakings for €3,017,740 (2024: €2,991,935).

22. ACCRUALS AND DEFERRED INCOME

The caption includes accrued expenses for €17,675,518 (2024: €18,687,800) and income received relating to the subsequent financial year for €2,157,889 (2024: €1,346,365).

23. REINSURANCE BALANCE

There was a negative reinsurance balance for the year of €6,982,122 (2024: positive €14,500,894).

24. MANAGEMENT EMOLUMENTS

Amounts paid to the Company's management by way of remuneration for the year amounted to €9,815,142 (2024: €10,461,906). Remuneration paid to the members of the Board of Directors amounted to €158,857 (2024: €262,279).

25. AVERAGE NUMBER AND REMUNERATION OF EMPLOYEES

The average number of employees during the year was 467 (2024: 460), of which 20 were management and 447 were staff, 449 of whom were employed in the Grand Duchy of Luxembourg. Employee costs for the year consist of:

(Expressed in Euro)

	2025	2024
Salaries and wages	57,873,060	57,559,669
Social security costs	5,305,980	5,273,301
which includes pension costs of	3,804,535	3,717,486

26. CONTINGENCIES AND COMMITMENTS

As at 31 December 2025, the Company has contingencies and commitments relating to leases agreements for its office premises, rental properties and incentive arrangements with some of its employees.

The total future commitments of the Company amount to €9,417,253 (2024: €12,045,403) of which €3,029,559 (2024: €3,565,404) are due within one year.

27. FEES OF THE INDEPENDENT AUDITOR

The fees charges for the services rendered by the independent auditor PricewaterhouseCoopers Assurance Société Cooperative for the year 2025 and by the independent auditor KPMG Audit S.à r.l for the year 2024, including all taxes for the services are as follows:

(Expressed in Euro)

	2025	2024
Audit fees (incl. Group Reporting)	691,940	526,874
Audit related fees	140,845	-
Tax fees	60,229	-
	893,014	**526,874**

28. SUBSEQUENT EVENTS

No significant subsequent events occurred after the balance sheet date.