

Annual Accounts 2025

Swiss Life (Luxembourg)
Société Anonyme

Swiss Life (Luxembourg) S.A.
6 rue Eugène Ruppert
L-2453 Luxembourg

A limited company under Luxembourg law authorised by ministerial order on 2 May 1985
Trade Register Luxembourg section B no. 22663

Management report for the financial year 2025 to the Annual General Meeting of 9 April 2026	5
Comments on the financial year 2025	5
1 General considerations.....	5
2 Analysis.....	5
3 Perspectives.....	6
4 Post-balance sheet events.....	7
5 Acquisition of own shares	7
6 Research and Development	7
7 Branch.....	8
8 Description and management of main risks.....	8
9 Profit for the financial year and proposed allocation.....	11
Audit report.....	12
Annual Accounts.....	16
Notes to the Annual Accounts.....	20
1 General	20
2 Presentation of the annual accounts	20
3 Summary of significant accounting policies.....	21
(a) Translation of items expressed in foreign currencies.....	21
(b) Intangible assets	21
(c) Tangible assets and stocks	21
(d) Shares in affiliated undertakings and participating interests.....	22
(e) Other financial investments.....	22
(f) Shares and other variable yield transferable securities and units in unit trusts.....	22
(g) Debt securities and other fixed income transferable securities.....	23
(h) Deposit with ceding undertakings	23
(i) Investments for the benefit of life insurance policyholders who bear the investment risk	23
(j) Debtors.....	23
(k) Deferred acquisition costs.....	24
(l) Technical provisions.....	24
(m) Provisions for other risks and charges	25
(n) Creditors.....	25
(o) Accruals and deferred income	25
(p) Allocated investment return transferred to the non-technical account	25
(q) Administrative expenses.....	25
(r) Value adjustments.....	25
4 Intangible assets.....	26
5 Tangible assets	26
6 Investments in affiliated undertakings and participating interests.....	26
7 Other financial investments.....	28
8 Deposit with ceding undertakings	28

9	Amounts owed by or to affiliated undertakings or undertakings with which the Company is linked by virtue of a participating interest.....	29
10	Debtors, creditors arising out of direct insurance operations.....	30
11	Accrued interest and rent.....	30
12	Deferred acquisition costs.....	30
13	Other prepayments and accrued income.....	30
14	Capital and reserves.....	31
15	Legal reserve.....	31
16	Technical provisions.....	31
17	Other creditors, including tax and social security.....	32
18	Results from the life insurance business.....	32
19	Geographical breakdown of written premiums.....	33
20	Commissions.....	33
21	Personnel employed during the year.....	33
22	Remuneration granted to members of the Board of Directors and to Management.....	34
23	Fees of the Independent Auditor.....	34
24	Off balance sheet commitments.....	34
25	Collective pension funds.....	35
26	Tax status.....	35
27	Investments for the benefit of life insurance policyholders who bear the investment risk..	35
28	Details on pledges to cover reinsurance treaties.....	36
29	Information concerning consolidated companies.....	36
30	Subsequent events.....	37
	Caution regarding forward-looking statements.....	38

Management report for the financial year 2025 to the Annual General Meeting of 9 April 2026

Comments on the financial year 2025

1 General considerations

Swiss Life (Luxembourg) S.A. (“the Company”) presents the result of the financial year 2025 a net profit of EUR 36.5 million (EUR 28.4 million in 2024). This confirms our robustness and stability in a challenging economic environment.

In 2025, a lot of efforts and resources have still been put into our strategic projects to improve the efficiency, support the growth and comply with the regulatory changes on European level which remain very demanding.

The entity belongs to Swiss Life Group which is in the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two Model Rules. The Pillar Two legislation was enacted in Switzerland, the jurisdiction in which the top holding company of the Swiss Life Group is incorporated as well as in Luxembourg and a number of additional jurisdictions in which the Swiss Life Group has a presence. The Pillar Two legislation enacted in these jurisdictions has been effective from 1 January 2024. The Swiss Life Group as well as the entity apply the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the Group is liable to pay a top-up tax in implementing jurisdictions for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. The Group operates in some jurisdictions with a nominal tax rate below 15%. However, although the nominal tax rate is below 15%, Swiss Life might not be exposed to paying a material amount of Pillar Two income taxes due to the impact of specific adjustments envisaged in the Pillar Two legislation which give rise to different effective tax rates compared to those calculated in accordance with IAS 12 and/or local tax legislation. The quantitative impact of the enacted legislation on Luxembourg Swiss Life Group entities was assessed by Swiss Life. According to latest calculations the Transitional Safe Harbour is applicable to the entity and therefore no Pillar Two top-up tax is due.

2 Analysis

The profit before tax increased by 27% to EUR 48.5 million (EUR 38.3 million in 2024) and the net profit increased at EUR 36.5 million (compared to EUR 28.4 in 2024).

The Company’s own portfolio amounts to EUR 1 692.7 million on the balance sheet date, stable versus EUR 1 636.1 million for the previous year. This represents an increase of 3% explained by premium income. Strategic assets allocation remains in 2025 similar as in 2024.

Net operating expenses decreased by 7% explained by lower administrative expenses and lower acquisitions costs, partially offset by higher commissions paid to reinsurance intermediaries. Administrative expenses decreased by 17% explained by lower external support and higher costs recharged towards Group entities.

2.1 Global Private Wealth business line

Gross Written Premiums increased by 35% from EUR 207.7 million to EUR 279.4 million in 2025 and surrenders significantly increased by 49% from EUR 836.5 million to EUR 1 244.4 million in 2025, resulting in a combined net outflow of EUR 965.1 million in 2025 due to surrenders of jumbo contracts.

Technical provisions relating to unit-linked products, totaled EUR 13 280.1 million at the end of 2025, versus EUR 13 912.3 million at the end of 2024, a decrease of 5% mainly explained by the net outflow in 2025.

2.2 Global Employee Benefits business line

Gross Written Premiums decreased by 1%, from EUR 450.0 million to EUR 445.9 million in 2025. This evolution is explained by the stable performance of the risk and retirement lines of business, while surrenders increased slightly by 3%, from EUR 236.9 million to EUR 244.4 million in 2025. The periodic premiums increased by 2% due to the good performance of the risk business. The assets under control slightly increased by 3% from EUR 1 582.3 to EUR 1 635.3 million in 2025 due to a good inflow.

3 Perspectives

Swiss Life Luxembourg SA exists in Luxembourg since more than 40 years and has become a significant competence center under the brand Swiss Life Global Solutions.

Outlook for business related to Private Wealth

Our strategic decisions and measures defined in 2025 focus on the principles of growth, expertise, efficiency and compliance. To drive business in an increasingly global and dynamic financial environment, we will continue to provide innovative insurance solutions within our defined markets that combine specialist expertise and market knowledge with greater emphasis on engaged partners. With key partners following our strategic direction, we will strengthen our collaboration to provide know-how and foster cooperation.

The need of the Global Private Wealth Solutions' clients in respect of inheritance planning and asset protection by combining life insurance with sophisticated asset management remains unbroken. The uncertain global economic and political situation forces the wealthy individuals to review their situation and to start engineering their wealth according to their needs.

On a proposition perspective, the Company will continue to promote its proposition offerings by combining a portfolio of assets with the option of substantial death cover, which should contribute to growth and profitability.

Outlook for business related to Employee Benefits

The Company continued to confirm its position in Luxembourg as group insurance leader in 2025 with positive outlook in 2026 thanks to innovative solutions and international expansion.

Our objective 2026 is to continue to deliver an excellent service to our existing clients and extend our biometric solutions offer on international European strategic markets.

With the support of our experts and tools like our contract management systems, we aim at permanently improving our efficiency as well as the clients' experience.

4 Post-balance sheet events

Swiss Life Global Solutions and Generali Group have entered a long-term commercial partnership and a binding commitment for the acquisition of Swiss Life Network (SLN) by Generali Employee Benefits (GEB).

Since the reporting date, the international geopolitical environment has deteriorated due to the escalation of the conflict involving Iran (the "Conflict"). The Company is closely monitoring developments and assessing the potential impacts on its operations, financial performance, cash flows, as well as on the carrying amounts of its assets and the extent of its liabilities and commitments.

At this stage, the main potential impacts identified include, in particular: (i) volatility in energy and commodity prices, (ii) disruptions to supply chains and transportation (including insurability, availability and costs), (iii) increased volatility in foreign exchange rates and interest rates, (iv) an increase in credit and/or counterparty risk, and (v) changes in the regulatory environment, including the introduction or tightening of sanctions and restrictive measures.

At this stage, the Company has not identified any significant direct exposure (customers, suppliers, assets or financing) to this conflict that could impact the annual accounts.

No other events have occurred that could have a material impact on the company's annual accounts as at 31 December 2025.

5 Acquisition of own shares

The Company did not acquire any of its own shares over the 2025 financial year.

6 Research and Development

The Company did not conduct any research and development activities over the 2025 financial year.

7 Branch

The Company opened a branch in France in 2021. The objective is to increase customer's proximity in order to better serve our clients on the French market.

8 Description and management of main risks

The Risk Management functions are not isolated but an integral part of the overall management activities of Swiss Life (Luxembourg) S.A. as it is within Swiss Life Group. The Risk Management Function should not only analyse the developments of the past but should also provide the senior management with the analysis of future risk aspects. The Swiss Life Luxembourg Risk Management function is headed by the local Chief Risk Officer.

a) Competences

Risk monitoring (risk controlling) applies to all relevant risks and especially to the limits in place. Any limit breach requires the Company, in which the breach occurred, to immediately inform both the delegating unit or body and the risk functional line, including the Group Chief Risk Officer. The decision on further actions lies in the first place with the delegating unit or body.

b) Controls and reporting

Swiss Life (Luxembourg) S.A. has to report according to Internal Risk Reporting guideline.

c) Comprehensive system of limits

Swiss Life (Luxembourg) S.A. has set up a comprehensive system of limits to capture and reflect the nature of the underlying risks.

Quantitative risk

- The risk appetite is set on Board of Directors level and is expressed as Solvency II ratio limit for Swiss Life (Luxembourg) S.A.;
- Specific risk capital and exposure limits for units set by the Asset & Liability Committee (ALCO);
- For credit risk, rating-dependent exposure limits avoid concentration risk of counterparties.

Qualitative risk

- Strategic and operational risks have risk tolerance levels and thresholds in place, these can be defined in relation to expected profit impacts or qualitatively in terms of reputational, operational or legal consequences.

Actuarial

- Insurance risk is managed through an underwriting process with limits and thresholds.

Product Management

- Profitability hurdle rates are set on unit and product level through pricing policy;
- Local product developments exceeding certain thresholds are subject to a local and group approval process.

The main risks which are monitored by Swiss Life (Luxembourg) S.A. are:

Business / Strategic risk

Business or Strategic risk is the current and prospective impact on capital and earnings (various metrics) arising from the unintended risk that can result as a by-product of planning or executing the strategy such as:

- Inadequate assessment of strategic plans;
- Improper implementation of strategic plans;
- Assumptions underlying the strategic plans do not materialize including changing business environments.

Strategic risks are potentially risks combining drivers from various risk categories (i.e. overarching risks) which might have a substantial impact on the achievement of strategic goals.

Market risk

Market risk refers to the risk of a loss due to changes in the financial position, which, directly or indirectly, arise from fluctuations in the level and/or volatility of market prices for assets, liabilities or financial instruments. Market risk includes the risk of currency rate changes.

Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its contractual obligations.

Liquidity risk

Liquidity risk means the risk that Swiss Life (Luxembourg) S.A. is unable to realise investments and other assets to settle financial obligations when they fall due. For the Global Private Wealth business, this risk is limited given the unit-linked investments where the financial risk is supported by the client. In case of illiquid assets such as derivatives included in the unit-linked funds, contractually, these can be returned back to the client in case of necessary payments not creating liquidity risk for the Company. For Global Employee Benefits business, the risk is more related to settle financial obligations related to client's benefits : benefits coming from risk business (death/disability) or from maturities or surrenders from guaranteed products. This risk is managed through a proper cash management (cash needs projected on different time-horizons with an additional buffer) and through own investments policy in liquid assets.

Insurance risk

Insurance risk refers to the risk of a loss based on deviation between the expected costs for claims and benefits and the actual costs as a result of accident, error or change of circumstances.

Concentration risk

Concentration risk describes the risk of a loss caused by assuming single or highly correlated risks with significant loss exposure or potential defaults.

Operational risk

Operational risk is the risk of losses resulting from inadequate or failed internal processes, people and systems, or from external events. This definition includes Outsourcing and Legal Risks.

Reputational risk

Reputational risk is the risk of a perceived reduction in Swiss Life (Luxembourg) S.A.'s ability to generate future profits due to a loss of credibility leading to a negative impact on shareholders' value. Reputational damage can be a consequence of internal or external events.

Emerging risk

Emerging risks are newly occurring or altering existing risks. By nature, emerging risks are difficult to quantify at an early stage and may have a major impact on Swiss Life (Luxembourg) S.A.. Generally, emerging risks are more important to reinsurance or liability insurance companies than to life insurance companies.

Alternative risk Categorisation

In addition to the above described risk categories, Swiss Life distinguishes between quantitative and qualitative risks. Quantitative risks comprise of market, credit, liquidity, insurance and concentration risks. Qualitative risks comprise of operational, strategic, reputational and emerging risks.

The risk management framework in place at Swiss Life (Luxembourg) S.A. refers to:

- The ALCO monitoring role;
- The monthly financial risk management reports;
- The tenue of Underwriting and compliance committees (CBAC);
- The adherence to Luxembourg regulatory requirements;
- The maintenance of Business Continuity Plan in the event of unavailability of serious IT and/or building failures.

Finally, the Company did not use derivatives during the financial year 2025 in the context of the management of its own funds. However, derivatives have been used in the management of internal funds.

9 Profit for the financial year and proposed allocation

The financial year under review resulted in a post-tax profit of EUR 36.5 million.

In view of the zero balance brought forward from financial year 2025, the balance available to the General Meeting totals EUR 36.5 million.

We propose the following allocation of this amount:

	EUR
Allocation to legal reserve:	0
Allocation to free reserves:	3 452 188
Allocation to reserve unavailable for tax reasons: ¹	0
Undistributable reserve brought forward for tax purposes: ²	0
Dividend payable to shareholders:	33 000 000
Balance carried forward:	0

¹ In accordance with article 174 bis of the Income Tax Law allowing net wealth tax to be charged to its base.

² Clawback of due allocation to undistributable reserve for tax purposes (undistributable reserve retained for five fiscal years following the year in which the request to establish the reserve was made) and transfer to the free reserve.

Acknowledgements

We once again thank our clients for the trust and loyalty they have shown the Company over many years.

This 2025 annual report also gives us the opportunity to warmly thank the Company's employees for their support, dedication and energy in serving the ambitions and excellent results of Swiss Life (Luxembourg) S.A. over the last 40 years.

The Board of Directors

Luxembourg, 17 March 2026



5, rue Guillaume J. Kroll
L-1882 Luxembourg
Luxembourg
Tel +352 27 114 1
forvismazars.com/lu

To the Shareholder of
SWISS LIFE (LUXEMBOURG)
Société Anonyme

R.C.S. Luxembourg B22663

6, Rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Annual Accounts

Opinion

We have audited the annual accounts of **SWISS LIFE (LUXEMBOURG)** (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 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.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the « Responsibilities of "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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Valuation of unquoted assets:

Description:

As at 31 December 2025, the unquoted investments amount to 1,996 million euros and represent 12,2% of its total balance sheet.

Those assets are classified in the annual accounts under the following captions:

- Unit-Linked investments (1,751 million euros)
- Other financial investments (245 million euros)

These investments are inherently more challenging to value as there is no readily available market price.

The accounting principles used to value these assets are described in Note 3 (e) and (i) to the annual accounts.

How the matter was addressed in our audit:

To respond to this key audit matter, we performed the following audit procedures:

- Understanding of the valuation methodology used by management to value unquoted assets. This includes reviewing documentation such as valuation models, assumptions, and inputs used in the valuation process.
- Assessing the effectiveness of controls and governance surrounding the valuation process. This involves evaluating the design and implementation of controls over data integrity, model governance, and oversight of the valuation process.
- Reconciling the portfolio generated by the investment management system with the accounting data.
- Performing substantive procedures involving the review of corroborative documents used for the valuation of investments at the year-end. The corroborative documents may include: the audited financial position of the investment, the valuation provided by the managers, the valuation performed by an external valuation body, or the valuation models used by the Company to determine the current value of the investment, etc.
- Reviewing the disclosures in the annual accounts to ensure compliance with regulatory requirements and accounting standards.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information presented in the management report but does not include the annual accounts and our report of “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 and those charged with governance 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.

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 a report of "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 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 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 Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Report on Other Legal and Regulatory Requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 10 April 2025, and the duration of our uninterrupted engagement, including previous renewal and reappointment, is 3 years.

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014, on the audit profession were not provided and that we remain independent of the Company.

Luxembourg, 8 April 2026

For Forvis Mazars, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L – 1882 LUXEMBOURG

Signed by:




Amir CHAKROUN
Réviseur d’entreprises agréé

Annual Accounts

Balance sheet as at 31 December 2025

(expressed in euros)

	Notes	31/12/2025	31/12/2024
ASSETS			
Subscribed capital unpaid	14	6 000 000	6 000 000
Intangible assets	3(b), 4	8 203 844	7 887 589
Investments in affiliated undertakings and participating interests	3(g), 6		
Debt securities issued by, and loans to affiliated undertakings		10 812 008	9 907 008
Other financial investments	3(e), 7		
Shares and other variable yield transferable securities and units in unit trusts	3(f)	294 491 536	283 256 646
Debt securities and other fixed income transferable securities	3(g)	1 387 315 051	1 342 879 603
Other loans		65 818	65 818
Deposits with credit institutions		886 942	881 314
Deposit with ceding undertakings	3(h), 8	22 033 415	17 171 873
Investments		1 715 604 770	1 654 162 262
Investments for the benefit of life insurance policyholders who bear the investment risk	3(i), 27	14 000 994 089	14 501 652 913
Reinsurer's share of technical provisions			
Life insurance provision		331 644 642	294 442 855
Claims outstanding		21 873 711	12 397 947
Provision for bonuses and rebates		2 955 713	2 967 926
Debtors arising out of direct insurance operations	10		
Policyholders		49 091 711	36 871 186
Intermediaries		16 846 235	56 916 398
Debtors arising out of reinsurance operations		32 730 844	42 385 638
Other debtors		21 323 557	24 106 560
Debtors	3(j), 9	119 992 347	160 279 782
Tangible assets and stocks	3(c), 5	1 263 831	856 534
Cash at bank and in hand		83 635 440	79 483 896
Other assets		84 899 271	80 340 430
Accrued interest and rent	11	18 618 734	18 379 365
Deferred acquisition costs	3(k), 12	319 305	501 596
Other prepayments and accrued income	13	7 965 332	6 323 554
Prepayments and accrued income		26 903 371	25 204 515
TOTAL ASSETS		16 319 071 758	16 745 336 219

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

Balance sheet as at 31 December 2025

(expressed in euros)

	Notes	31/12/2025	31/12/2024
LIABILITIES			
Subscribed capital	14	23 000 000	23 000 000
Reserves			
Legal reserve	15	2 300 000	2 300 000
Other reserves		153 088 941	147 660 217
Profit for the financial year		36 452 188	28 428 724
Capital and reserves	14	214 841 129	201 388 941
Subordinated liabilities	9	74 000 000	64 000 000
Technical provisions	3(l), 16		
Provision for unearned premiums		17 790 310	16 110 259
Life insurance provision		1 695 779 860	1 679 095 805
Claims outstanding		133 987 304	95 470 408
Provision for bonuses and rebates		27 496 082	26 658 629
Technical provisions		1 875 053 556	1 817 335 101
Technical provisions for life insurance policies where the investment risk is borne by the policyholders	3(l), 16, 25	14 000 994 089	14 501 652 913
Other provisions		621 001	621 001
Provisions for other risks and charges	3(m)	621 001	621 001
Creditors arising out of direct insurance operations	10	31 871 141	55 295 874
Creditors arising out of reinsurance operations		29 366 719	29 159 309
Other creditors, including tax and social security	17	92 324 123	75 678 688
Creditors	3(n), 9	153 561 983	160 133 871
Accruals and deferred income	3(o)	0	204 392
TOTAL LIABILITIES		16 319 071 758	16 745 336 219

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

Profit and loss account for the year ended 31 December 2025

(expressed in euros)

	Notes	31/12/2025	31/12/2024
TECHNICAL ACCOUNT - LIFE INSURANCE BUSINESS			
	18		
Gross premiums written	19	725 248 551	657 726 511
Outward reinsurance premiums	18	-120 981 142	-104 500 661
Change in the provision for unearned premiums, net of reinsurance		-1 680 051	-2 052 647
Earned premiums, net of reinsurance		602 587 358	551 173 203
Income from other investments		52 625 722	53 147 692
Gains on the realisation of investments		180 906 709	94 107 767
Reversal of value adjustments		455 182	2 017 705
Investment income		233 987 613	149 273 164
Unrealised gains on investments	3(i)	455 080 644	961 022 235
Other technical income, net of reinsurance		10 263 803	6 930 751
Claims paid			
Gross amount		-1 488 871 484	-1 073 454 642
Reinsurer' share	18	61 540 868	94 091 201
Changes in the provision for claims			
Gross amount		-38 516 896	-37 133 601
Reinsurer' share		9 475 764	8 694 006
Claims incurred, net of reinsurance		-1 456 371 748	-1 007 803 036
Life insurance provision			
Gross amount		509 911 184	-339 069 724
Reinsurer' share	18	37 189 574	-14 613 868
Changes in other technical provisions, net of reinsurance		547 100 758	-353 683 592
Bonuses and rebates, net of reinsurance		-26 773 868	-26 466 377
Acquisition costs	20	-50 122 556	-46 288 840
Change in deferred acquisition costs	12	-182 291	-28 350
Administrative expenses	3(q)	-48 585 295	-57 755 737
Reinsurance commissions and profit participation	18	3 416 690	975 799
Net operating expenses		-95 473 452	-103 097 128
Investment management charges, including interest		-17 980 764	-17 983 402
Value adjustments on investments	3(r)	-2 115 016	-8 609 260
Losses on the realisation of investments		-139 367 623	-64 234 452
Investment charges		-159 463 403	-90 827 114
Unrealised losses on investments	3(i)	-62 474 113	-48 121 286
Other technical charges, net of reinsurance		-4 805	-76 471
Allocated investment return transferred to the non-technical account	3(p)	-1 840 707	574 257
BALANCE ON THE TECHNICAL ACCOUNT - LIFE INSURANCE BUSINESS		46 618 080	38 898 606

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

Profit and loss account for the year ended 31 December 2025

(expressed in euros)

	Notes	31/12/2025	31/12/2024
NON-TECHNICAL ACCOUNT			
Balance on the technical account – life insurance business		46 618 080	38 898 606
Allocated investment return transferred from the life insurance technical account	3(p)	1 840 707	-574 257
Tax on profit or loss on ordinary activities		-11 522 620	-9 609 855
PROFIT ON ORDINARY ACTIVITIES AFTER TAX	26	36 936 167	28 714 494
Other taxes not shown under the preceding items	26	-483 979	-285 770
PROFIT FOR THE FINANCIAL YEAR		36 452 188	28 428 724

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

Notes to the Annual Accounts

1 General

Swiss Life (Luxembourg) S.A. („the Company”) is an insurance company incorporated in the Grand Duchy of Luxembourg on 27 March 1985, as a limited liability company (société anonyme). The purpose of the Company is to engage in any insurance and reinsurance business in the „life” branch, both in the Grand Duchy of Luxembourg and abroad, on its own behalf and on behalf of third parties, as follows:

1. Insurance operations
 - in case of death
 - in case of life, with or without reinsurance
 - combined
 - regarding complementary covers providing non-indemnity benefits in the event of sickness or accident, in particular in the event of disability.
2. Capitalisation operations
3. Management of collective pension funds, and more generally, any financial, asset and real estate transactions directly connected with the objects above.

The Company is authorized to engage in any insurance business in the following „Non-life” branches: accident and sickness.

The Company may also acquire any interests and shareholdings in any other companies or insurance companies which can further contribute to the Company’s business, and more particularly by establishing special purpose companies, investments, mergers, subscribing for and purchasing shares, bonds and other securities, purchasing interests in companies and by any partnership or other agreements of any kind whatsoever.

2 Presentation of the annual accounts

Basis of preparation

These Annual Accounts have been prepared in conformity with the law of 8 December 1994, as amended, on Annual Accounts with respect to insurance and reinsurance undertakings, and with the significant accounting policies generally accepted within the insurance industry in the Grand Duchy of Luxembourg.

The accounting policies and the valuation rules apart from those defined by the law or the Commissariat aux Assurances are determined and applied 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.

The Company makes estimates and assumptions that may affect the reported amounts of assets and liabilities in the next financial years. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3 Summary of significant accounting policies

The significant accounting policies applied by the Company are as follows:

(a) Translation of items expressed in foreign currencies

The assets and liabilities, expressed in foreign currencies, are translated into euros (EUR) at the exchange rates prevailing at the balance sheet date.

Transactions during the accounting period, expressed in foreign currencies, are translated into euros (EUR) at the exchange rates prevailing at the balance sheet date.

These transactions are translated into euros (EUR) in the profit and loss accounts with the monthly rate prevailing at the transaction date.

(b) Intangible assets

The intangible assets are valued at historical acquisition cost including incidental expenses.

Intangible assets are amortised on a straight line basis at the following rates:

Formation Expenses	33.3%
Software	16.67% – 50%
Goodwill	10%

Where the Company considers that intangible fixed assets have suffered a durable decline in value in excess of the accumulated amortization recognized, an additional write-down is recorded to reflect this impairment. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

(c) Tangible assets and stocks

Land and buildings and tangible assets, are valued at historical acquisition cost. The acquisition cost includes expenses incidental to the purchase.

Buildings and tangible assets with limited useful economic lives are amortised on a straight line basis at the following rates:

Technical installations	10% - 33.3%
Machines	20% - 33.3%
Office furniture	10% - 33.3%
Room fitting	10% - 33.3%

(d) Shares in affiliated undertakings and participating interests

Affiliated undertakings are considered to be the undertakings between which the Company or the parent company exercises a dominant influence either directly or indirectly. Participating interests refer to rights contained in the capital of other undertakings which, when creating a durable link with those undertakings, are intended to contribute to the Company's activities.

Shares in affiliated undertakings and participating interests are valued at the lower of historical acquisition cost (which includes expenses incidental to the purchase) or market value.

If an impairment in value is of a permanent nature, the shares in affiliated undertakings and participating interests are valued at the lower value to be attributed to them between the historical acquisition costs and the market value at the balance sheet date.

These value adjustments should no longer continue when the reasons for which they were made cease to apply.

(e) Other financial investments

Other financial investments are valued at the lower of historical cost (which includes incidental purchase expenses) or market value.

If the directors expect the impairment in value to be permanent in nature, the other financial investments are valued at the lower value to be attributed to them at the balance sheet date. These value adjustments may not be carried when the reasons for which they were made cease to apply.

(f) Shares and other variable yield transferable securities and units in unit trusts

Shares and other variable yield transferable securities and units in unit trusts are valued at the lower of historical acquisition cost and realisable value. The acquisition cost includes expenses incidental to the purchase. The value adjustments which correspond to the difference between the realisable value and the acquisition cost may not be carried when the reasons for which they were made cease to apply.

(g) Debt securities and other fixed income transferable securities

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 redemption value is written off in instalments over the duration of the holding of the security;
- a negative difference between the acquisition cost and redemption value is released to income in instalments over the period remaining to repayment.

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 value adjustments may not be carried when the reasons for which they were made cease to apply.

(h) Deposit with ceding undertakings

Deposits with ceding undertakings are valued at nominal value. In case of a durable depreciation in value, value adjustments are made, so that these are valued at the lower amount to be attributed to these at the balance sheet date. These value adjustments are not continued if the reasons for which these were made have ceased to apply. The actual value of deposits with ceding undertakings corresponds to the nominal value of these deposits.

(i) 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 the market value at the balance sheet date and any difference between this value and the acquisition cost is disclosed in the technical account for life insurance in the unrealised gains or losses on investments line items.

The market value shall refer to the last available value at the balance sheet date quoted on a stock exchange or the value at which the investment could be sold, or the value resulting from generally accepted valuation models and techniques (such as last available third party external report for private equity investment) subject to management estimates, when no quoted price on a stock exchange is available.

In accordance with article 79.3 of the law dated 8 December 1994 as amended, the investments for the benefit of life insurance policyholders who bear the investment risk are valued at their cost less durable impairment when no reliable information is available to determine the market value.

(j) Debtors

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

(k) Deferred acquisition costs

Deferred acquisition costs directly related to life insurance contracts, disclosed as an asset, are based on the calculation of the life insurance provision.

(l) Technical provisions

Sufficient technical provisions are set up in order that the Company can meet, as far as can be reasonably foreseen, any liabilities arising from insurance contracts.

Provision for unearned premiums

Written premiums include all the amounts received or receivable with respect to insurance contracts concluded prior to the end of the accounting period.

That part of written premiums which is to be allocated to one or more subsequent financial years is deferred by way of the provision for unearned premiums, computed separately for each contract on a prorata basis.

Life insurance provision

The life insurance provision, which consists of the actuarial value of the Company's liabilities net of future premiums, is calculated separately for each contract.

The technical basis and methods applied for computing the balance sheets' life insurance provision are specified in the annual actuarial report communicated to the supervisory authority.

Provision for claims outstanding

The provision for claims outstanding corresponds to the total estimated cost (including claims settlement costs) for settling all claims arising from events which have occurred up to the end of the financial year.

The provision for claims outstanding is computed separately for each claim known by the Company. Claims occurred but not declared as at balance sheet date are assessed globally on a flat-rate basis.

Provision for bonuses and rebates

This provision consists of amounts intended for policyholders or contract beneficiaries to the extent that such amounts represent an allocation of surplus or profit arising on business, or a partial refund of premium made based on the performance of the contracts.

Technical provisions for life insurance contracts where the investment risk is borne by the policyholders

This item shall comprise technical provisions set up to cover liabilities relating to investments in the context of life insurance contracts whose value or return is determined by reference to an index or to investments for which the policyholder bears the risk.

(m) Provisions for other risks and charges

Provisions for other risks and charges are intended to cover losses or debts whose nature is clearly defined but are, at the balance sheet date, either likely or certain to be incurred but amounts or timing are indeterminable.

The liabilities for the employees' pension fund are included under the technical provisions item.

(n) Creditors

Creditors are included in liabilities at settlement value.

If the amount payable is greater than the amount received, the difference is charged to the profit and loss account at the date when the debt is recognised.

If the amount payable is lower than the amount received, the difference is released to income in instalments over the remaining period of the contract.

(o) Accruals and deferred income

This item consists of both income receivable before the balance sheet date but relating to a subsequent financial year and charges that relate to the current financial year but payable in a subsequent financial year.

(p) Allocated investment return transferred to the non-technical account

The allocated investment return transferred from the technical account to the non-technical account represents the income relating to assets being part of the Company's free assets.

(q) Administrative expenses

Administrative expenses specifically consist of costs arising from premium collection, portfolio administration, handling of bonuses and rebates and inward and outward reinsurance. In particular they include staff costs and depreciation provisions in respect of office furniture and equipment in so far as these need not to be shown under acquisition costs, claims incurred or investment charges.

(r) Value adjustments

Value adjustments are deducted directly from the related individual asset.

4 Intangible assets

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

EUR	Formation expenses	Capital increase costs	Software	Goodwill	Total
Gross Book value 01/01/2025	0	0	42 068 120	0	42 068 120
Additions during the year	0	0	3 244 241	0	3 244 241
Disposals during the year	0	0	0	0	0
Gross Book value 31/12/2025	0	0	45 312 361	0	45 312 361
Accumulated depreciation 01/01/2025	0	0	-34 180 531	0	-34 180 531
Depreciation during the year	0	0	-2 927 986	0	-2 927 986
Accumulated depreciation 31/12/2025	0	0	-37 108 517	0	-37 108 517
Net book value 31/12/2025	0	0	8 203 844	0	8 203 844
Net book value 31/12/2024	0	0	7 887 589	0	7 887 589

5 Tangible assets

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

EUR	Technical Installations	Machines	Office Furniture	Room Fitting	Total
Gross Book value 01/01/2025	686 541	673 097	1 645 574	1 124 421	4 129 633
Additions during the year	0	23 296	653 186	0	676 482
Disposals during the year	0	0	0	0	0
Gross Book value 31/12/2025	686 541	696 393	2 298 760	1 124 421	4 806 115
Accumulated depreciation 01/01/2025	-346 351	-592 860	-1 390 680	-943 208	-3 273 099
Depreciation during the year	-22 305	-58 964	-106 582	-81 334	-269 185
Accumulated depreciation 31/12/2025	-368 656	-651 824	-1 497 262	-1 024 542	-3 542 284
Net book value 31/12/2025	317 885	44 569	801 498	99 879	1 263 831
Net book value 31/12/2024	340 190	80 237	254 894	181 213	856 534

6 Investments in affiliated undertakings and participating interests

Investments in affiliated undertakings and participating interests are composed by corporate loans for EUR 10 812 008 (2024: EUR 9 907 008).

In relation to the acquisition of the Forest Buildings, the Company has entered into a shareholder loan agreement with Forest 1, Forest 2 and Forest 3 for a total principal amount of EUR 3 084 691 with a fixed interest rate of 2.5% per annum and maturity date on 10th December 2030. The loan has been partially repaid in 2022 for EUR 319 563, in 2023 for EUR 330 000, in 2024 for EUR 220 000 and in 2025 for EUR 130 000 which in the financial year 2025 stands at EUR 2 085 128 (2024: EUR 2 215 128).

In 2022, in relation to the acquisition of Montoyer Building, the Company has entered into a shareholder loan agreement with Montoyer 51 Leasehold for a respective principal amount of EUR 5 000 000 with a fixed interest rate of 5.30% per annum and maturity date on 12 December 2032 with tacit renewal. The loan has been partially repaid in 2022 for EUR 304 182, in 2023 for EUR 410 000, in 2024 for EUR 220 000 and in 2025 for EUR 90 000 which in the financial year 2025 stands at EUR 3 975 818 (2024: EUR 4 065 818).

The Company has entered into a loan agreement with France Immo Residence for a respective principal amount of EUR 3 626 062 (2024: EUR 3 626 062) with a fixed interest rate of 1.7% per annum and maturity date on 8 November 2022 with tacit renewal.

In 2025, the Company has entered into a loan agreement with Poinfo SK for a respective principal amount of EUR 1 125 000 (2024: EUR 0) with a fixed interest rate of 4.45% per annum and maturity date on 22 April 2035.

The movements in Investments in affiliated undertakings and participating interests incurred during the financial year are summarised as follows:

EUR	Debt securities issued by, and loans to affiliated undertakings		Debt securities issued by, and loans to, undertakings with which an insurance undertaking is linked by virtue of a participating interest	
	2025	2024	2025	2024
Book value 01/01/2025	9 907 008	21 906 324	0	3 626 062
Additions during the year	1 125 000	3 626 062	0	0
Disposals during the year	-220 000	-15 625 378	0	-3 626 062
Book value 31/12/2025	10 812 008	9 907 008	0	0
Fair value 31/12/2025	11 534 377	10 749 203	0	0

7 Other financial investments

As at 31 December 2025 and 2024, the book and actual values of other financial investments were as follows:

EUR	2025		2024	
	Bookvalue	Actual value	Bookvalue	Actual value
Shares and other variable yield transferable securities and units in unit in trusts	294 491 536	304 276 775	283 256 646	296 825 249
Debt securities and other fixed income transferable securities	1 387 315 051	1 278 024 666	1 342 879 603	1 236 003 532
Total	1 681 806 587	1 582 301 441	1 626 136 249	1 532 828 781

The current value of the investment portfolio has been determined by the following methods:

- transferable securities which are admitted to official listing on a stock exchange or dealt in on another regulated market are valued on the basis of the last available price;
- transferable securities not admitted to official listing on a stock exchange or not dealt in on another regulated market and transferable securities admitted to official listing on a stock exchange or dealt in on another regulated market for which the last available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and good faith by the Board of Directors.

The depreciation of the positive and negative differences between the acquisition cost and the redemption value (agio/disagio) in the financial year 2025 stands at EUR 7 145 254 (2024: EUR 7 172 214) and EUR 2 518 167 (2024: EUR 2 308 378) respectively.

The balance as at 31 December 2025 for discount depreciation remaining unamortised stands at EUR -29 394 114 (2024: EUR -17 934 783) and for premium depreciation remaining unamortised stands at EUR 60 950 749 (2024: EUR 66 313 175).

8 Deposit with ceding undertakings

The deposit under reinsurance contracts corresponds to the provision for claims for accepted reinsurance business. It is reevaluated on a quarterly basis based on the information sent by the counterparty.

9 Amounts owed by or to affiliated undertakings or undertakings with which the Company is linked by virtue of a participating interest

The items may be broken down as follows:

EUR	Affiliated undertakings	
	2025	2024
DEBTORS		
Debtors arising out of direct insurance operations:		
policyholders	27 666 690	0
insurance intermediaries	0	40 938 757
Debtors arising out of reinsurance operations	26 104 016	25 857 654
Other debtors	12 562 569	15 266 127
CREDITORS		
Creditors arising out of direct insurance operations	23 068 919	16 078 878
Creditors arising out of reinsurance operations	28 187 550	29 071 999
Debenture loans		
of which subordinated loans	74 000 000	64 000 000
Other creditors	10 408 641	27 286 948

On 16 December 2019, the Company agreed to borrow from Swiss Life Assurance et Patrimoine the amount of EUR 9 000 000. The subordinated loan has an annual interest rate of 1.65% and a maturity date on 16 December 2029. The related borrowing costs during the financial year 2025 amounts to EUR 153 274 (2024: EUR 154 864).

On 23 December 2021, the Company agreed to borrow from Swiss Life Assurance et Patrimoine the amount of EUR 10 000 000. The subordinated loan has an annual interest rate of 1.75% and a maturity date on 23 December 2031. The related borrowing costs during the financial year 2025 amounts to EUR 174 719 (2024: EUR 184 517).

On 15 December 2023, for Solvency II purposes, the Company agreed to borrow from Swiss Life Holding Ltd the amount of EUR 45 000 000. The subordinated loan has an annual interest rate of 6.4% and a maturity date on 15 December 2038. The related borrowing costs during the financial year 2025 amounts to EUR 2 880 000 (2024: EUR 2 880 000).

On 1 July 2025, the Company agreed to borrow from Swiss Life Invest Luxembourg the amount of EUR 10 000 000. The subordinated loan has an annual interest rate of 4.85% and a maturity date on 30 June 2035. The related borrowing costs during the financial year 2025 amounts to EUR 302 500 (2024: EUR 0).

10 Debtors, creditors arising out of direct insurance operations

Debtors and creditors arising out of direct insurance operations represent amounts open as at balance sheet date and are mainly related to insurance operations which occurred close to the end of the financial period.

11 Accrued interest and rent

The amount of accrued interest and rent is mainly composed of accrued interest income on debt securities for EUR 17.6 million (2024: 17.0 million).

12 Deferred acquisition costs

The movements in deferred acquisition costs during the financial year can be summarised as follows:

EUR	2025	2024
Net acquisition costs, opening balance	501 596	529 946
Conversion differences (net)	0	9
Net difference in additions/depreciation during the year	-182 291	-28 359
Net acquisition costs, closing balance	319 305	501 596

13 Other prepayments and accrued income

The amount of other prepayments and accrued income is mainly composed of accrued commission income linked to pension business for EUR 5.7 million (2024: EUR 5.0 million).

14 Capital and reserves

The movements during the financial year in respect of capital and reserves may be broken down as follows:

EUR	Subscribed capital	Legal reserve	Other reserves	Profit brought forward	Profit for the year
As at 31/12/2024	23 000 000	2 300 000	147 660 217	0	28 428 724
Allocation of result 2024	0	0	28 428 724	0	-28 428 724
Dividend paid to shareholders	0	0	-23 000 000	0	0
Movements during the year 2025	0	0	0	0	36 452 188
As at 31/12/2025	23 000 000	2 300 000	153 088 941	0	36 452 188

As at 31 December 2025 and 31 December 2024, the subscribed capital amounting to EUR 23 000 000, is represented by 23 000 shares with no nominal value; the paid up capital amounts to EUR 17 000 000.

15 Legal reserve

The Company must allocate 5% of its net profit for each financial year in order to comply with Luxembourg company law requirements. This allocation ceases to be compulsory once the legal reserve balance reaches 10% of the issued share capital.

The legal reserve is not available for distribution to shareholders, except upon the dissolution of the Company.

16 Technical provisions

EUR	Provision for unearned premiums	Life insurance provision	Provision for claims outstanding	Provision for bonuses	Technical provisions ¹	Total
Closing balance 31/12/2024	16 110 259	1 679 095 805	95 470 408	26 658 629	14 501 652 913	16 318 988 014
Conversion Difference	-111 008	-11 209 724	-300 332	-71 146	-377 457 698	-389 149 908
Opening balance 01/01/2025	15 999 251	1 667 886 081	95 170 076	26 587 483	14 124 195 215	15 929 838 106
Movements during financial year 2025	1 791 059	27 893 779	38 817 228	908 599	-123 201 126	-53 790 461
Closing balance 31/12/2025	17 790 310	1 695 779 860	133 987 304	27 496 082	14 000 994 089	15 876 047 645

¹ relating to life insurance where investment risks are borne by the policyholder.

The variation for provision for bonuses in 2025 amounts to EUR 837 453 (2024: EUR 5 959 870) and corresponds to amount distributed for EUR -25 936 415 (2024: -20 506 507) and amount accrued for EUR 26 773 868 (2024: EUR 26 466 377).

17 Other creditors, including tax and social security

The significant amount of other creditors, including tax and social security is mainly explained by:

- some significant disinvestment transactions amounting to EUR 42.8 million, initiated before the end of the year and finalized only in 2026 (2024: EUR 21 million);
- the liability representing tax provisions of its income tax for a total of EUR 6.8 million (2024: EUR 21 million) towards its parent company, as this is the one liable towards the tax administration in the scope of the tax unity in place.

18 Results from the life insurance business

The principal results of the life insurance business may be broken down as follows:

EUR	2025	2024
Direct Premium		
	EUR	EUR
Individual premiums	286 654 799	214 952 979
Premiums under group contracts	394 976 049	403 897 890
Periodic premiums	341 142 777	332 993 003
Single premiums	340 488 071	285 857 866
Premiums for non-bonus contracts	151 873	173 444
Premiums for bonus contracts	369 389 300	334 336 558
Premiums from contracts where the investment risks are borne by the policyholders	312 089 675	284 340 867
Reinsurance premiums	-120 981 142	-104 500 661
Reinsurers' share in claims paid	61 540 868	94 091 201
Reinsurers' share in provision	46 665 338	-5 919 862
Reinsurance commissions and profit participation	3 416 690	975 799
Reinsurance balance	-9 358 246	-15 353 523

19 Geographical breakdown of written premiums

Gross insurance premiums amounting to EUR 725 248 551 (2024: EUR 657 726 511), may be broken down into geographic zones according to where the contracts have been concluded:

EUR	Life Insurance		Non Life Insurance	
	2025	2024	2025	2024
Contracts concluded in the Grand Duchy of Luxembourg	216 046 769	218 754 197	0	0
Contracts concluded in other countries of the EEA	357 855 139	290 539 825	91 409 133	88 579 233
Contracts concluded in other countries outside the EEA	59 937 510	59 853 256	0	0

As from 2022, the Company is engaged in insurance business in the following „Non-life” branches: accident and sickness.

20 Commissions

Commissions paid to insurance intermediaries relating to direct insurance amount to EUR 53 267 483 (2024: EUR 54 438 232) and are included in the acquisition costs item.

21 Personnel employed during the year

The average number of persons employed during the financial year 2025 amounts to 209 (2024: 196) and may be broken down in the following categories:

Category	Number of persons	
	2025	2024
Management	11	12
Executives	80	75
Salaried employees	118	109

EUR		
	2025	2024
Wages and salaries	14 881 036	16 721 555
Social securities costs	2 738 954	2 409 793
of which pensions	1 655 957	1 567 774

22 Remuneration granted to members of the Board of Directors and to Management

Directors' fees or other remuneration to members of the Board of Directors amount to Euro 120 609, including employer charges (2024: EUR 140 200).

Remuneration granted to the Company's Management amount to EUR 2 337 914 (2024: EUR 2 601 911) including employer charges.

23 Fees of the Independent Auditor

The fees of the independent auditor for the years ended 31 December 2025 and 31 December 2024, inclusive of VAT, are broken down as follows:

EUR	2025	2024
Audit fees ¹	423 166	394 336
Audit-related fees	0	0
Tax fees	5 265	0
Non-audit fees	72 000	0

¹ Such fees cover the audit of the Company's statutory accounts, Group reporting work and the issuance of supplementary regulatory reports as applicable and required by the Commissariat aux Assurances.

24 Off balance sheet commitments

At 31 December 2025 and 31 December 2024, the Company has the following commitments:

EUR	2025	2024
Leasing of hardware	9 368	18 737
Leasing of vehicles	465 511	520 393
Building's lease agreement	8 888 537	2 755 602
Infrastructure fund	5 586 909	7 302 912
Real Estate fund	0	473 085
Other contingencies	3 519 144	6 262 027

The other contingencies included in the above table concern the engagement of the Company towards our IT infrastructure provider.

Swiss Life (Luxembourg) S.A. has an uncalled commitment amount of EUR 5 586 909 (2024: EUR 7 302 912) in four infrastructure funds which are Luxembourg common limited funds.

Finally, the Building lease agreement is linked to the Company's premises rental in the Cloche d'Or, effective 1 December 2025, and the related lease agreement signed.

25 Collective pension funds

EUR	2025	2024
Investments		
Investments for the benefit of life insurance policyholders who bear the investment risk		
Shares and other variable yields transferable securities and units in unit trusts	4 209 835	4 878 906
Other assets		
Cash at bank and in hand	127 418	20 097
ASSETS	4 337 253	4 899 003
Technical provisions		
Technical provisions for life insurance contracts where the investment risk is borne by the policyholders	4 337 253	4 899 003
LIABILITIES	4 337 253	4 899 003

26 Tax status

Swiss Life (Luxembourg) S.A. is subject to the tax legislation in force in the Grand Duchy of Luxembourg and included in a tax unity with its parent company.

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

The investments for the benefit of life insurance policyholders who bear the investment risk amount to EUR 14 001 million as at 31 December 2025 (2024: EUR 14 502 million).

This caption also includes private equity type vehicles for a total amount of EUR 1 165 million (2024: EUR 1 325 million).

The valuation method is dependent of the type of securities:

-transferable securities admitted to an official stock exchange or traded on another regulated or secondary market are valued using the last available quoted price.

-transferable securities not admitted to an official stock exchange or not traded on another regulated or secondary market, but for which the last available price may not be representative, are valued based on their reasonably foreseeable price. This determination relies on information provided by depository banks, other third-party price providers, the interim or financial statements of these investments. Valuation of unquoted securities relies on the latest accessible data, including net asset values, interim financial statements, annual account statements, or independent valuation assessments.

28 Details on pledges to cover reinsurance treaties

Million EUR	2025				2024	
	Treaty A		Treaty B		Treaty A	
	Private Wealth	Employee Benefits	Private Wealth	Employee Benefits	Private Wealth	Employee Benefits
a. Technical provision Lux GAAP	209	115	181	105		
b. Technical provision SII	196	91	166	92		
Max(a,b)	209	115	181	105		
Pledge	315	134	317	132		

In 2025 and 2024, two reinsurance treaties are covered by pledges: one treaty which is a 100% quota share treaty covering the guaranteed rate fund for Private Wealth business (Treaty A) and one treaty which is a quota share treaty (one share with 50% and another share with 80%) covering the guaranteed rate fund for Employee Benefits business (Treaty B). A quarterly monitoring is in place to compare the value of the pledged assets to the provisions covered.

29 Information concerning consolidated companies

Swiss Life (Luxembourg) S.A. is included in the consolidated Annual Accounts prepared by Swiss Life Holding, a société anonyme under Swiss law, whose registered office is at CH-8022 Zurich, General-Guisan-Quai 40 (Switzerland), being the largest group of companies to which the Company belongs as a subsidiary.

The consolidated accounts are available at the head office of Swiss Life (Luxembourg) S.A..

30 Subsequent events

Swiss Life Global Solutions and Generali Group have entered a long-term commercial partnership and a binding commitment for the acquisition of Swiss Life Network (SLN) by Generali Employee Benefits (GEB).

Since the reporting date, the international geopolitical environment has deteriorated due to the escalation of the conflict involving Iran (the “Conflict”). The Company is closely monitoring developments and assessing the potential impacts on its operations, financial performance, cash flows, as well as on the carrying amounts of its assets and the extent of its liabilities and commitments.

At this stage, the main potential impacts identified include, in particular: (i) volatility in energy and commodity prices, (ii) disruptions to supply chains and transportation (including insurability, availability and costs), (iii) increased volatility in foreign exchange rates and interest rates, (iv) an increase in credit and/or counterparty risk, and (v) changes in the regulatory environment, including the introduction or tightening of sanctions and restrictive measures. The Company has not identified any significant direct exposure (customers, suppliers, assets or financing) to this conflict that could impact the annual accounts.

No other events have occurred that could have a material impact on the company’s annual accounts as at 31 December 2025.

Caution regarding forward-looking statements

This Annual Report contains forward-looking statements about Swiss Life (Luxembourg) S.A. which involve certain risks and uncertainties. All forward looking statements are based on the data available to Swiss Life at the time this Annual Report was compiled and are not audited by Mazars.

Swiss Life (Luxembourg) S.A.
6 rue Eugène Ruppert
L-2453 Luxembourg

A limited company under Luxembourg law authorised by ministerial order on 2 May 1985
Trade Register Luxembourg section B no. 22663



*We enable people to lead
a self-determined life.*

*Swiss Life (Luxembourg) S.A.
6 rue Eugène Ruppert
L-2453 Luxembourg
BP 2086
L-1020 Luxembourg*

*T +352 42 39 59 1
www.swisslife-global.com*