

UTMOST LUXEMBOURG S.A. SOLVENCY AND FINANCIAL CONDITION REPORT YEAR-END 2025

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OWNER: BOARD OF DIRECTORS

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Introduction

This document (the Solvency and Financial Condition Report, or 'SFCR') has qualitative and quantitative information on the business and performance, system of governance, risk profile, valuation for solvency purposes and capital management on a Solvency II basis for Utmost Luxembourg S.A. ("ULux"/"the Company"), formerly Lombard International Assurance S.A., for the year ended 31 December 2025.

ULux is a life insurance company incorporated in Luxembourg under the form of a "Société Anonyme" and has its registered address at 4, rue Lou Hemmer, L-1748 Findel, Luxembourg. It is part of the Utmost Group, a leading provider of Insurance and Savings Solutions.

In particular this report includes the Solvency II valuation undertaken and the associated capital positions for ULux as at 31 December 2025. These results are also presented in the Quantitative Reporting Templates ("QRTs") that can be found in the Appendix to this report.

The ultimate administrative body with responsibility for all of these matters is the Company's Board of Directors ("BoD"/the "Board") supported by the various governance and control functions that have been put in place to monitor and manage the business.

BUSINESS OVERVIEW

ULux specialises 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") 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.

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

2025 BUSINESS PERFORMANCE

In 2025, ULux achieved:

- › New Business Premiums of €5.2 billion, driven by strong contributions from a number of core markets including the United Kingdom, France, Sweden, Italy and Portugal.
- › Assets under Administration ("AuA") of €56.5 billion (as at 31 December 2025) up from the previous year's €53.0 billion.

The Company is in robust health and financially strong.

SUMMARY BUSINESS PERFORMANCE

The following table shows the solvency position as at 31 December 2025:

SOLVENCY €M	31 DEC. 2025	31 DEC. 2024
Solvency Own Funds (A)	924.8	797.8
Solvency Capital Requirement (B)	654.4	588.3
Solvency II Free Assets (A-B)	270.4	209.6
Solvency Ratio (A/B)	141.3%	135.6%

The Company maintains an efficient capital structure to meet its regulatory requirements.

A. Business and Performance

The business of the Company is predominantly the provision of unit-linked life insurance contracts to upper affluent, HNW and UHNW clients.

A.1 BUSINESS

A.1.1 NAME AND LEGAL FORM OF THE UNDERTAKING

Utmost Luxembourg S.A. is incorporated in Luxembourg and is a company limited by shares ("Société Anonyme"). ULux's registered address is 4, rue Lou Hemmer, L-1748 Findel.

A.1.2 SUPERVISION

Under Solvency II, the Company is supervised by the Commissariat aux Assurances ("CAA") in Luxembourg. The CAA may be contacted at 11, rue Robert Stumper, L-2557 Luxembourg.

A.1.3 POSITION WITHIN THE LEGAL STRUCTURE OF THE GROUP

The Company is a subsidiary of Utmost Holdings Europe S.à r.l. ("UHE"), formerly Lombard International Assurance Holdings S.à r.l., the ultimate insurance holding company which has its head office in EEA State, Luxembourg, and both are supervised by the CAA.

A.1.4 HOLDERS OF QUALIFYING HOLDINGS IN THE UNDERTAKING

As at the reporting date, UHE, as direct holder of qualifying holdings in the Company, owned 100% of the shares of the Company and was able to exercise 100% of the voting power at any general meeting.

The sole shareholder of UHE, owning 100% of the shares of UHE is Utmost International Group Holdings Limited, a private limited company incorporated in the United Kingdom.

A.1.5 EXTERNAL AUDITOR OF THE UNDERTAKING

The independent auditor of the Company is PricewaterhouseCoopers Assurance, Société coopérative Luxembourg, 2 rue Gerhard Mercator L-2182 Luxembourg.

A.1.6 MATERIAL LINES OF BUSINESS AND MATERIAL GEOGRAPHICAL AREAS

The Company's primary business is unit-linked life insurance.

The Company offers wealth structuring solutions in a number of key markets including the UK, France, Sweden, Italy and Portugal as well as a number of other jurisdictions.

A.1.7 FULL TIME EQUIVALENT EMPLOYEES

The number¹ of Full Time Equivalent ("FTE") employees is 467.

A.2 UNDERWRITING PERFORMANCE

The Company writes unit-linked life insurance and life protection policies, and therefore has two lines of business under Solvency II: life insurance and unit-linked insurance.

This business has, in general, very low levels of underwriting risk. In addition, the Company utilises reinsurance to limit its overall risk exposure as well as to reduce the volatility of its claims and hence underwriting performance. The life protection product is fully reinsured. The table below shows premiums and claims for the year ended 31 December 2025:

¹ Average number of FTE during 2025.

€M	31 DEC. 2025	31 DEC. 2024
Gross Premiums Written	5,200.5	3,381.1
Reinsurers' Share	(4.9)	(4.4)
Net Premiums	5,195.6	3,376.7
Gross Claims Incurred	3,400.0	3,571.2
Reinsurers' Share	(0.0)	(0.0)
Net Claims	3,400.0	3,571.2

A.3 INVESTMENT PERFORMANCE

The investments linked to insurance policies are selected by policyholders, or their appointed advisers or, where applicable, by asset managers appointed for the purpose by ULux. The value of assets under management is impacted by new business, asset and currency performance, fee deductions and policies exiting each year.

The tables below show investment income and investment charges for the year ended 31 December 2025:

INVESTMENT INCOME €M	31 DEC. 2025	31 DEC. 2024
Total Investment Income	7,175.5	8,704.1

INVESTMENT CHARGES €M	31 DEC. 2025	31 DEC. 2024
Total Investment Charges	5,300.8	3,343.3

The main driver of the positive performance during 2025 was the positive market movement.

A.4 PERFORMANCE OF OTHER ACTIVITIES

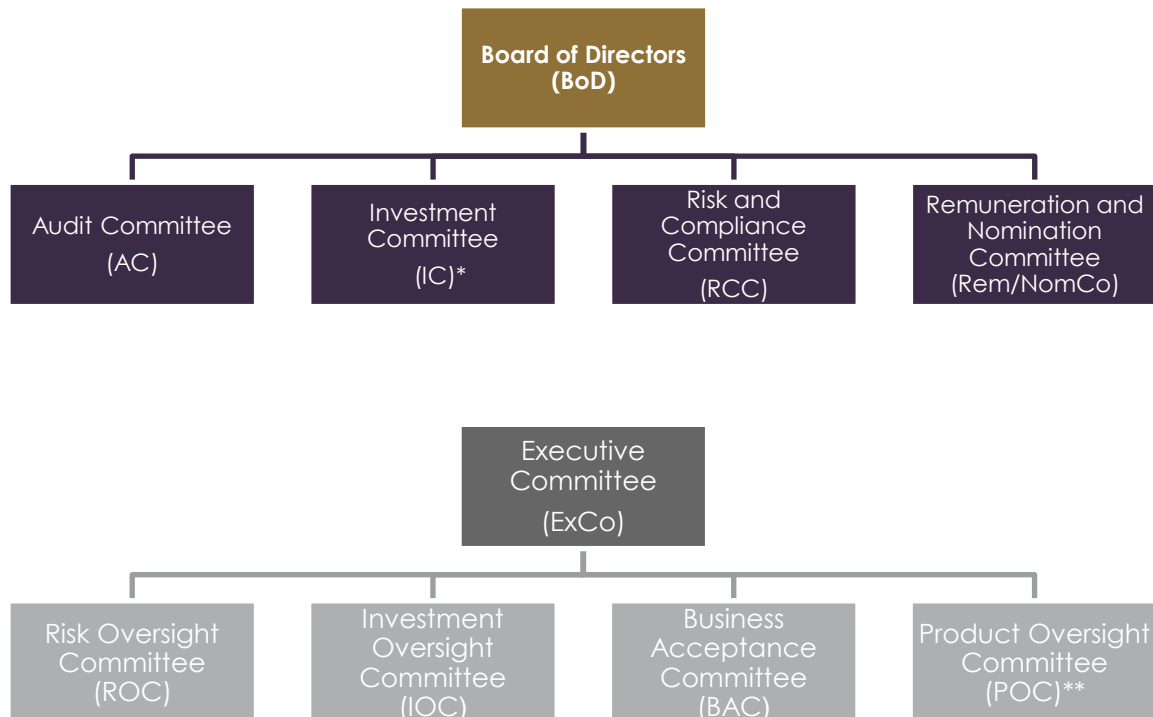
The Company does not perform any other activity.

B. System of Governance

B.1 GENERAL INFORMATION ON THE SYSTEM OF GOVERNANCE

B.1.1 INTRODUCTION

In order to ensure that risk management is appropriately embedded in the decision-making process, the Company has implemented an efficient risk oversight conducted by governing bodies and adequate delegation of authorities. The Company has adopted the following risk governance structure, in line with the delegation of authorities from the BoD:



* The Investment Committee has been established in Q2 2025.

** Following the integration of the Company into the Utmost Group, the Product Oversight Committee (POC) has been decommissioned in March 2025 with the aim to move to a common product governance approach across all Group companies.

The BoD has overall responsibility for the management of risks. It has appointed four sub-committees to focus on specialised matters as follows:

- The AC assists the BoD in fulfilling its governance responsibility for financial reporting, and internal and external audit;
- The IC oversees the Company's investment strategy, portfolio performance and compliance with policies, ensuring alignment with financial targets and regulatory standards;
- The RCC assists the BoD in fulfilling its governance responsibility for internal control, compliance monitoring and risk management; and
- The Rem/NomCo assists the BoD in reviewing remuneration programs in accordance with business objectives and risk exposure.

The BoD further delegates authority to Management to carry out its strategy and the priorities as defined by it which include, among others:

- Implementation of Board-approved corporate strategy;
- Management and supervision of commercial, operational and financial performance;
- Development and implementation of policies and procedures to further corporate objectives;
- Risk management and control;
- Human Resources: planning management and control.

The ExCo is directly appointed by the BoD to carry out the BoD strategy. The ExCo is responsible for the overall leadership and management of the Company with the authority to make all decisions in matters delegated to it by the BoD. The ExCo delegated authority to sub-committees as follows:

- The ROC ensures that critical risks are identified, assessed, monitored, managed and reported by appropriate control processes;
- The IOC oversees the risk management processes in relation to client investment risks as well as for the operational set-up related to client investments;
- The BAC assesses the overall risk of specific policy application files and decides on their acceptance or rejection, considering the risk appetite of the Company;

The Company's Governance Framework operates as a "three-lines" model, in line with prudent market practices:

- The first line is made up of the departmental management. Business unit managers and directors are accountable for the risks they run, and for the compliance and control environment in their units. They are supported by appointed risk-matter experts.
- The second line is composed of Risk and Compliance. More information is available under Sections B3 and B4.
- The third line is assumed by Internal Audit. More information is available under Section B5.



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

- › Ian Maidens
- › Anne-Sophie Minaldo– Effective on 1 September 2025
- › Olivier Mortelmans – Effective on 1 April 2025 – Chair from 1 January 2026
- › Paul Thompson
- › Victor Rod – Chair – Resigned effective 31 December 2025

- › Florent Albert - Resigned effective 16 May 2025

B.1.2 REMUNERATION POLICY

The remuneration policy is defined in compliance with applicable regulatory requirements and best market practice. It discourages risk taking beyond defined risk appetite, prevents non-sustainable decision making and avoids situations of conflict of interest. Given the role that remuneration and incentive could play in influencing behaviour and therefore business decision making, the Company is committed to incorporate sustainability into remuneration frameworks to enhance the linkage between sustainability, purpose and pay.

Compensation schemes are designed to take into account competences and skills, compliance with internal governance rules, achievement of goals and performance. It ensures equal, controlled and compliant remuneration practices that foster sustainable business decisions to preserve clients' interests while maintaining a high motivation level of staff.

This policy applies to all staff members, with specific provisions for material risk takers. The remuneration framework:

- › Ensures that remuneration is adequate and linked to the mandate of the individual;
- › Rewards the overall delivery of the business strategy, the achievement of financial results and long-term growth and sustainability;
- › Aims at paying fair base pay, based on market practice, and at recognising and rewarding collective and individual performance via variable remuneration;
- › Encourages sound corporate governance and a strict compliance with internal rules and procedures;
- › Does not reward excessive risk taking outside of confirmed risk appetite;
- › Considers the principle of proportionality in defining the remuneration principles in such a way as to take into account the internal organisation and the nature, the scale and the complexity of the risks inherent to the business.
- › The remuneration includes:
 - › A fixed remuneration;
 - › The annual bonus which complements the base salary and is the annual incentive plan designed to motivate and compensate employees based on performance measurements.

The individual performance assessment is subject to calibration sessions pursuing the following objectives:

- › A consistent approach throughout the Company;
- › Relevance of the criteria used to evaluate performance;
- › Application of a fair process;
- › A dedicated conversation around low and high performers.

B.1.3 MATERIAL TRANSACTIONS

The Company has not paid any dividends over the year 2025.

B.2 FIT AND PROPER REQUIREMENT

B.2.1 SPECIFIC REQUIREMENTS

The Fit & Proper Policy specifies the principles by which the Company, its subsidiaries, branches and related entities ensure that all Board Members, all Key Function Holders and all Authorized signatories are expected to demonstrate their fitness and propriety ("Fit and Proper") for performing their role pursuant to the regulations and the principles for what is deemed Fit and Proper therein.

The Regulator must be notified of any changes to the identity of any Individuals in Scope with all the information needed to confirm these persons are Fit and Proper for the roles they will be fulfilling.

Any temporary replacement (termination or prolonged absence) shall be notified to the Regulator with a foreseeable date of actual replacement, which should not be longer than 12 months after the termination.

B.2.2 PROCESS OF ASSESSING FIT AND PROPER REQUIREMENTS

The individuals in scope², among which the Key Function Holders, are subject to a Fit and Proper assessment based on the fitness and propriety criteria outlined below and that is performed by the Human Resources team with support from the Compliance department, as needed (in case any conflicts of interest or independence issues arise). For key role holders, the assessment is performed in writing and includes the following three criteria:

- a) Experience and qualifications: taking into account the nature, scale and complexity of the business and the responsibilities of the position concerned.
- b) Good reputation: assessing reputation regardless of the nature, scale and complexity of the business and/or role.
- c) Governance and Independence: when performing the assessment on the suitability of the Individuals in Scope, the overall functioning of the role within the corporate governance has to be assessed.

Assessments must be performed prior to the recruitment and/or in case of appointment at Board level, periodically (every 3 years) to ensure that Individuals in Scope are and remain Fit and Proper. It is the responsibility of each

Individual in Scope have to inform Human Resources of any event which may affect their suitability and declare any conflict of interest to the Compliance function as per the Conflict of Interest Policy. These events and/or conflict of interest may trigger a new Fit and Proper assessment.

Any appointment of an Individual in Scope is done by the Board based on a written Fit and Proper report or may be granted conditionally, pending completion of a Fit and Proper assessment at the discretion of the Board.

Individuals in Scope and authorized signatories no longer fulfilling the Fit and Proper requirements as from a particular point in time can no longer remain in such roles or keep their signature power unless the requirements can and will be met again within one month.

B.3 RISK MANAGEMENT SYSTEM INCLUDING OWN RISK AND SOLVENCY ASSESSMENT (“ORSA”)

B.3.1 RISK MANAGEMENT SYSTEM

As outlined in the Group Enterprise Risk Management (ERM) Policy and the Utmost Luxembourg Risk and Control Charter, the Risk Management Function of ULux ensures the effective implementation of the risk management system, as required by law and as established by the Board. The Risk Management Function supports the Board in the definition of the Risk Management strategy and the development of tools for risk identification, assessment, monitoring, management and reporting.

Risk Management Function

The Risk Management Function is separate from the operational business units and does not have operating responsibilities or a direct reporting line to those responsible for the operating activities.

The Risk Management Function is headed by the Chief Risk Officer (CRO). The independence of the Risk Management Function is guaranteed through the CRO's direct access to the Board in case of conflict of interest

² Individuals in scope are as follows: Board Members, Chief Risk Officer, Chief Compliance Officer, Money Laundering Reporting Officer, Head of Internal Audit, Chief Actuary.

with management in the execution of his role and responsibilities.

The Risk Management Function oversees the sustainability of the risk management system. The Risk Management Function supports the Board in defining risk management strategies and the instruments to monitor and measure risks, providing, through an appropriate reporting system, the elements for an assessment of the performance of the risk management system as a whole.

The Risk Management Function is responsible in particular for the following activities:

- › Defining the risk measurement methodologies and models.
- › Cooperating, with the Risk Owners, on the definition of the risk appetite tolerance levels and limits attributed to the operating structures, as well as of the procedures for the prompt verification of such limits with the first level functions in charge of controls.
- › Validating the information flows, prepared by the various Risk Owners, necessary to ensure the timely control of risk exposures and the prompt identification and escalation of any operational anomaly.
- › Presenting appropriate reports to the Board, via the Risk and Compliance Committee, on the overall performance of the risk and control management system and its ability, in particular, to react to context and market changes, as well as on the development of risks and any instances in which the risk appetite tolerance levels and limits have been exceeded.
- › Ensuring that Management reacts in a timely manner to unexpected events or results as soon as identified.

The Risk Management, Compliance and Internal Audit Functions are operationally independent from the operational business units and also have unfettered access to the Board.

Policy Framework

The documentation is structured into:

- › Group documents which are applicable to all entities of the Utmost Group
 - **Group Policies**
 - **Group Frameworks**
 - **Group Standards**
- › Local documents which are applicable to ULux
 - **Local Policies**
 - **Local Frameworks**
 - **Local Procedures**
 - **Local Charters.**

Risk Management System

The purpose of the Risk Management System is to ensure that all risks to which the Company is exposed to are properly and effectively managed on the basis of the defined risk strategy, following a set of processes and procedures and based on clear governance provisions.

The principles defining the Risk Management System are provided in the Group ERM Policy, which is the cornerstone of all risk related policies and standards. The ERM Framework outlines risk categories the Company is exposed to, on a current and forward-looking basis.

The Company's Risk Management process is defined in the following phases:



1. Risk Identification

The purpose of risk identification is to ensure that all material risks to which the Company is exposed are properly identified and that appropriate controls and mitigations are put in place. As such, different processes to cover the following sources of risks have been put in place:

- Internal factors, such as the internal structure, the nature of its activities, processes or controls, products and projects, organisational changes and employee turnover.
- External factors, such as changes in the industry, the legal or regulatory environment and technological developments that could adversely affect the achievement of the company's objectives and its risk profile.

The above factors also include sustainability risks, such as environmental, social or governance events or conditions that, if occur, could cause an actual or a potential impact on the Company.

All staff are responsible for reporting any new risks in a timely manner to the Company's Risk Management Function. The identified risks are being documented in the Company's risk register together with the related controls.

To enable the identified risks to be recorded and managed in a systematic way, risks should be categorised consistent with the Group's Risk universe and associated Risk Taxonomy.

2. Risk Measurement

A qualitative and quantitative methodology is necessary to ensure a proper assessment of risks that have been identified. This will enable the Company to understand the expected impact and likelihood of possible outcomes and how these compare to the related risk appetite. All staff are expected to assist with assessing the current and emerging risks relevant to their role and business area, including stress and scenario testing.

In addition, the Company has implemented different processes to ensure the initial and ongoing assessment of risks identified.

Risk & Control Self-Assessment (RCSA)

The RCSA is a process through which business risks and the effectiveness of controls are assessed and examined for all business activities, at an appropriate level, determined by the Risk Management Function, overseen by the risk committee. The objective is to provide reasonable assurance that all business objectives will be met.

Enterprise Risk Assessment

A top-down assessment of enterprise business, strategic and external risks to assess the key enterprise risks to the successful execution of the business plan and the achievement of the Company's strategic objectives.

Emerging Risks Assessment

The objective of the emerging risk assessment methodology is to identify and monitor emerging external political, economic, social, technological, legal and environmental risks which could potentially impact the Company.

Own Risk and Solvency Assessment

The ORSA is a forward-looking internal process reflecting on material risks, assessing their impact on capital needs through stress testing to ensure long-term solvency and strategic alignment.

3. Risk Management

The overarching Risk Appetite Statement describes the Group's attitude toward the fundamental long-term

business objective to protect policyholders, effectively manage employees, maximise total shareholder value, while ensuring compliance with all relevant regulatory and statutory requirements in the territories that the Company operates in.

The Risk Appetite Framework (RAF) elaborates on this statement and outlines the governance to ensure proper management of identified and assessed risks. Given the severity of the risks, a decision must be made as to whether the risk is acceptable in line with the Risk Appetite or whether specific mitigation actions are required such as controls.

For most quantifiable risks, a key mitigating action is to hold capital. Such risks are quantified based on a regulatory Standard Formula in compliance with the Solvency II regulations. On an annual basis the Company completes an appropriateness assessment of the Standard Formula against its risk profile.

4. Risk Monitoring

Department Heads are responsible for keeping risks and controls in their business areas up to date to ensure effective risk management. The risk owner, assigned to each risk on the risk register, is responsible for monitoring the risk profile and status of the risk against the relevant risk appetite and limit to ensure the information remains accurate and up to date. Key risk indicators are established for monitoring exposure to these risks, in alignment with the Group and local business risk appetite.

Operational Risk Incidents

All staff across are required to record risk incidents, near misses and breaches in the incident management system within two working days. For each risk incident it is required to investigate and perform root cause analysis to understand what actions are required to mitigate further occurrences of the incident.

External Threat and Opportunities Monitoring (ETOM)

The objective of the ETOM is to review the regulatory and tax landscape to identify future changes in regulations that could impact its business model or require considerable resource and effort to ensure future compliance.

Control Assurance

Risk and Compliance perform control assurance activities on operations through process reviews, control testings, monitoring activities and ad hoc investigations based on identified issues to ensure the effectiveness of the risk management framework as part of their oversight activities.

Risk and Internal Control Attestation (RICA)

The objective of the RICA is to provide comfort to the Utmost Group Board on the Company's compliance with group policies, and as such on the effectiveness of the system of internal control and risk management framework.

5. Risk Reporting

Risk monitoring and reporting is a key Risk Management process which allows Business Functions, Management, Board and external stakeholders (such as regulators) to be aware of, and informed about, the risk profile, risk trends, emerging risks and any breaches of risk appetite.

Risk factors are taken into consideration in the business strategic planning, Capital Management processes and day-to-day business activities so that actions can be agreed and taken to reduce any risk exposures that are outside of risk appetite, where relevant.

Risk Culture

A core objective of the Risk Management Function is to embed a positive and open risk management culture

within the Company. In support of this objective, risk management and compliance training is provided to all new staff. In addition, the following structures have been established in order to embed a risk culture:

- › The Risk Oversight Committee, as delegated by the ExCo of ULux, meets regularly to review risk management issues specific to ULux and to integrate risk management thinking into the decision-making process;
- › The review by the Risk Management Function of material risk incidents, as well as risk and control assessments results can result in the establishment of corrective and preventive actions when necessary;
- › The Risk Management Function meets several times per year with the management of branches and the key departments of ULux to discuss Operational Risk.

The risk culture is further embedded within the Company through the following:

- › The CRO is a member of the ExCo of ULux and chairman of the Risk Oversight Committee of ULux, in the execution of his role, he integrates risk management thinking into the decision-making process.
- › The strategic planning process must remain consistent with the ORSA in order to include a risk based forward-looking view in the development of the strategic plan.
- › The Risk Management Function is involved in any material initiatives, which may have an impact on the risk profile of the Company. The role of the Risk Management Function is to integrate the risk management assessment methodologies into the decision-making process by supporting the business in identifying, assessing and managing the risks associated with these initiatives.
- › The Risk Management Function works closely with the business team, providing advisory services and promoting the advantages of a positive risk culture.

B.3.2 ORSA PROCESS

The ORSA process is a key component of the Risk Management System, which is aimed at assessing on a current and forward-looking basis the adequacy of the Company's risk profile and solvency position. It includes as well:

- › An assessment of the continuous compliance with the Solvency Capital Requirement and Technical Provisions;
- › An assessment of the appropriateness of the Standard Formula relative to the Company's current and emerging risk profile.

The ORSA process documents and assesses the main risks the Company is exposed to or might be exposed on the basis of its Strategic Plan. It includes the assessment of the risks in scope of the SCR calculation, but also the other risks not included in the SCR calculation. In terms of risk assessment techniques, stress tests and sensitivity analysis are also performed with the purpose of assessing the resilience of the Company's risk profile to changed market conditions or specific risk factors.

All results are documented in the ORSA Report, which is produced on an annual basis and is reviewed by the Board. After discussion and approval by the Board, the ORSA Report is submitted to the CAA. The information included in the ORSA Report is sufficiently detailed to ensure that the relevant results can be used in the decision-making process and business planning process.

The most recent ORSA Report, covering ULux, was approved by the Board of Utmost Holdings Europe S. à r.l. (formerly Lombard International Assurance Holdings S.à r.l.) in July 2025. In addition to the annual ORSA Report, a non-regular ORSA Report will be produced if the risk profile of the Company changes significantly.

The Company's risk profile, including ORSA triggers which would prompt the undertaking of a non-regular ORSA Report, are consistently monitored and reported to the Board.

B.3.3 RISK EMBEDDING IN CAPITAL MANAGEMENT PROCESS

Capital management, strategic planning and risk management are strongly integrated. This integration is deemed essential to ensure alignment between business and risk strategies.

Through the ORSA process, the projection of the capital position and the forward-looking risk profile assessment contributes to the Strategic Planning and Capital Management process.

The ORSA Report also leverages on the Capital Management Plan to verify the adequacy, including the quality, of the Eligible Own Funds to cover the overall solvency needs on the basis of the plan assumptions.

To ensure the on-going alignment of the business strategy to the Company's risk appetite, the Risk Management Function actively supports the strategic planning process. This process includes strategy discussions, initiatives to be implemented, monitoring of the business performance and oversight of risk and capital positions.

B.4 INTERNAL CONTROL SYSTEM

The Internal Control System, whose design and structure are approved by the Board, is a series of processes and procedures designed to facilitate the achievement of objectives, relating to the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

Internal control is comprised of an interlocking set of activities that helps the Company reach the targets selected and approved by the Board. Such targets are not restricted solely to business targets, but extend also to those connected with financial reporting as well as compliance with all internal and external rules and regulations, and take on varying importance depending on the risk that has been identified.

It is the responsibility of the Board to encourage the development of and spread a 'culture of control' throughout the organization, requiring senior management to make all staff aware of the importance of internal controls and the role that they play, as well as the added value that they represent to the business. Senior management is responsible for implementing both the 'culture of processes' and the 'culture of control', together with ensuring that employees are made aware of their individual roles and responsibilities regarding internal controls. The system of delegated authority and procedures governing the allocation of duties, the operating processes and the reporting channels is duly formalized and employees are sufficiently informed and receive adequate training in relation to such systems.

The effectiveness of the control mechanisms listed above is delivered not only by means of monitoring and control activities carried out throughout the entire organizational structure of the business, but also via reporting channels for identified breaches.

As a result, the Company's internal controls are organized on the basis of various operational and responsibility levels, these being codified as follows:

- › The controls that are the duty of the first line organizational units that form an integral part of the Company's processes.
- › The controls carried out by the second line functions, whose main activities are to coordinate and oversee the ERM framework, review & challenge the first line control mechanisms, and regularly review the effectiveness of the Risk Management System.
- › The independent assessment carried out by Internal Audit (the Third line) of the quality and effectiveness of the controls put in place by the other corporate functions (see Section B.5).

B.4.1 INTERNAL CONTROL FUNCTIONS

The Company's Risk Management, Compliance and Internal Audit Functions operate within the framework of dedicated charters and specific policies that are subject to periodic updates and approval by the Board. Specific regulations stemming from these policies govern in some detail the activities to be performed as part of the specific mission assigned, as well as the powers and responsibilities allocated by the Board. The Compliance and Risk Management Functions are involved where new material processes are drawn up and where changes are made to the organisational structure of the business.

B.4.2 COMPLIANCE

Similarly to the Risk Management Function, the Compliance Function forms an integral part of the Internal Control System and operates on the second line.

The roles, responsibilities, authorities, objectives and scope of the Compliance Function in relation to the compliance activities performed within the Company are outlined in the Compliance Charter.

The objectives of the Compliance Function are to:

- › Act as an adviser in compliance matters within the organisation;
- › Coordinate with the business the internal monitoring of the regulatory changes;
- › Assess together with the business the compliance risks of the Company;
- › Organise, coordinate and structure compliance-related controls;
- › Report accordingly to the Executive Committee and to the other governing bodies of the Company's operational entities, as appropriate.

The Compliance Function focuses on Compliance risks which are defined as a failure to conduct its business in accordance with the regulatory rules in force and having potential regulatory, commercial and reputational impacts which can result in:

- › Legal and regulatory risk;
- › Sanctions risk;
- › Reputational risk;
- › Risk of breach of ethical rules;
- › Risk of breach of the ULux's policies and requirements.

The Compliance Function brings ongoing assurance to the Company by monitoring on a regular basis its key regulatory requirements as defined in the Compliance Risk Assessment and Compliance Monitoring Plan.

In consideration of proportionality and subject matter expertise, the Compliance function may delegate day-to-day management and responsibility to other functions while retaining oversight responsibility.

B.5 INTERNAL AUDIT FUNCTION

B.5.1 IMPLEMENTATION

The position of the Internal Audit Function within the organization and its powers and responsibilities are outlined in the Internal Audit Policy, which sets out the role, authorities, objectives and scope of the Internal Audit Function in relation to the internal audit activity within the Company.

The purpose of the Internal Audit Function is to provide independent, objective assurance and consulting services designed to add value and improve the Company's operations. The mission of Internal Audit is to enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight to the Board via the Audit Committee and ExCo.

The Head of Internal Audit submits a risk-based bi-annual audit plan for approval and a 5-year plan to the Audit Committee. The plan can be revised and adjusted as necessary, in response to changes in the Company's business, risks, operations, programs, systems and controls.

The Internal Audit activities encompass, but are not limited to, objective examinations of evidence for the purpose of providing independent assessments to the Board, the Audit Committee, and ExCo on the adequacy and effectiveness of governance, risk management, compliance and control processes for Utmost Group. The internal audit function shall assess inter alia:

- › Adequacy and effectiveness of risk management and control across the entire business;
- › Monitoring of compliance with the laws and regulations;
- › Adequacy of the administrative, accounting and IT organisation;

- › Safeguarding of securities and assets;
- › Adequacy of the segregation of duties and of the execution of transactions;
- › Accurate and complete registration of the transactions and the provision of accurate, complete, relevant and understandable information available without delay to the Board, specialised committees and, where appropriate, Senior Management and the Regulators;
- › Implementation of the decisions taken by the ExCo and by the persons acting by delegation and under its responsibility;
- › Compliance with the procedures governing the solvency or prudential regime;
- › Operation and effectiveness of the second line functions.

B.5.2 INDEPENDENCE FROM OTHER FUNCTIONS

Internal Audit remains free from all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of audit selection, scope, procedures, frequency, timing, and report content.

The Head of Internal Audit reports administratively to the Chief Executive Officer of ULux and functionally to the Chairperson of the Audit Committee and Group Head of Internal Audit, with whom direct bilateral meetings take place at least on a monthly basis. The absence of direct operational responsibility or authority over any of the activities audited, together with this reporting structure ensures independence.

B.6 ACTUARIAL FUNCTION

Responsibilities and scope of the activities performed by the Actuarial Function are described in the Company's Actuarial Charter. Key responsibilities and tasks include:

- › Coordinate the calculation of the technical provisions, the best estimates and the regulatory capital requirements according to the provisions of prevailing regulation, ensuring appropriateness of methodologies and assumptions used and assessing the sufficiency and quality of related data, models and assumptions;
- › Express an opinion on the underwriting policy and the adequacy of reinsurance agreements;
- › Inform and advise the governing bodies on the above elements;
- › Contribute to the effective implementation of the risk management system;
- › Contribute to the monitoring of the profitability of new business.

B.7 OUTSOURCING

The Company's operating model relies in some areas on Outsourced Service Providers ("OSP") to provide key service elements. A failure of a critical or important OSP could result in a material disruption in service delivery to the Company's policyholders. As the Company remains responsible and accountable for all the regulatory obligations that apply to OSP arrangements, no part of this regulatory responsibility can be delegated to a third party.

In order to mitigate the risks associated with outsourcing, the Company has implemented dedicated policies and procedures. These outline the requirements both for the selection and the ongoing review and monitoring, of the individual outsourced service provider's performance. A due diligence process, which addresses all material factors that could impact on the potential service provider's ability to perform the required business activity, is undertaken prior to the appointment of all outsourcing providers.

The Company has adopted the Outsourcing Policy to establish the requirements for identifying, justifying and implementing material outsourcing arrangements. The Outsourcing Policy sets out minimum mandatory outsourcing standards, assigns the main outsourcing responsibilities and ensures that appropriate controls and

governance structures are established within any outsourcing provision.

The Outsourcing Policy also introduces a risk-based approach, adopting a proportionality principle to apply requirements according to the risk profile (distinguishing between critical or important and non-critical outsourcing) and the materiality of each outsourcing agreement. The outsourcing of critical or important operational functions or activities is managed in compliance with the relevant CAA circulars and Solvency II requirements.

The Company has implemented an outsourcing oversight process which is coordinated by the Risk Management Function. The output of the oversight process for critical or important outsourcing arrangements is reported to the Board on an annual basis. Information on the critical or important OSPs for the Company, along with a high-level description of the services provided is outlined below.

Critical / Important Outsourcers for the Company:

ACTIVITY	JURISDICTION	INTERNAL/EXTERNAL
Fund Administration of Internal Collective Funds	Luxembourg	External
Printing of clients' communication and marketing communication	Luxembourg	External
Archiving management	Luxembourg	External
Payroll services	Luxembourg	External
Software Platform for creation and maintenance of pre-contractual documentation (Key Information Documents)	Italy	External
Tax Services (submission of tax forms and tax payments where required)	France Italy Cyprus Malta Spain Portugal Greece	External
Hosting of KYC Manager	Luxembourg	External

C. Risk Profile

Section C describes the risks profile of the Company with specific information provided on the level of regulatory capital held for each of the categories of risk including Market risk, Underwriting risk and Operational risk. The Company has adopted the Standard Formula specified in the Solvency II legislation. The risk profile covering Underwriting, Market, Credit, Liquidity and Operational risk are described individually in Sections C.1 to C.5, with additional information in sections C.6 and C.7. Section E.2.2 shows the separate breakdown of the headline risk categories.

The Company predominantly writes pure unit-linked products which have no investment guarantees and limited insurance coverage. Any material death cover, over a certain defined level, is passed on to reinsurers. This results in an immaterial direct exposure to market risk and mortality risk.

Further, no cash strain arises on policyholder withdrawal as the withdrawal options are limited to a return of policyholder assets.

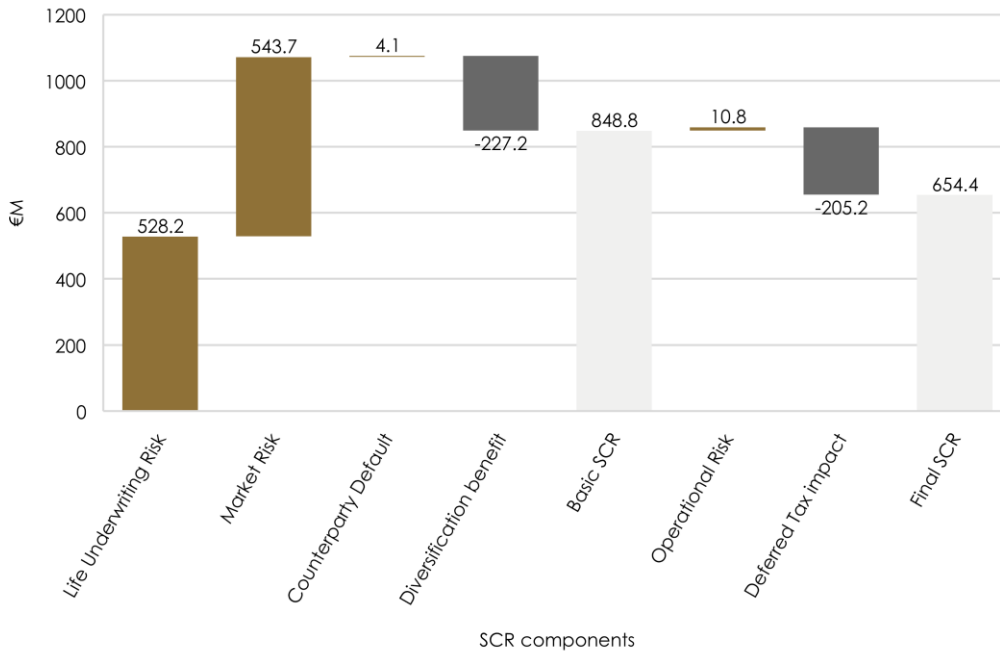
Notwithstanding all of the above, there is an indirect exposure to market and underwriting risks which relates to the loss of future potential profits. This exposure can arise either from adverse market conditions, which may reduce the policyholder assets in the future, or policyholder withdrawals, again leading to reduced assets. The result of both being a reduction in future expected fee income collected from the policyholder assets.

This feature is the primary driver of the level of the capital charges underlying the SCR.

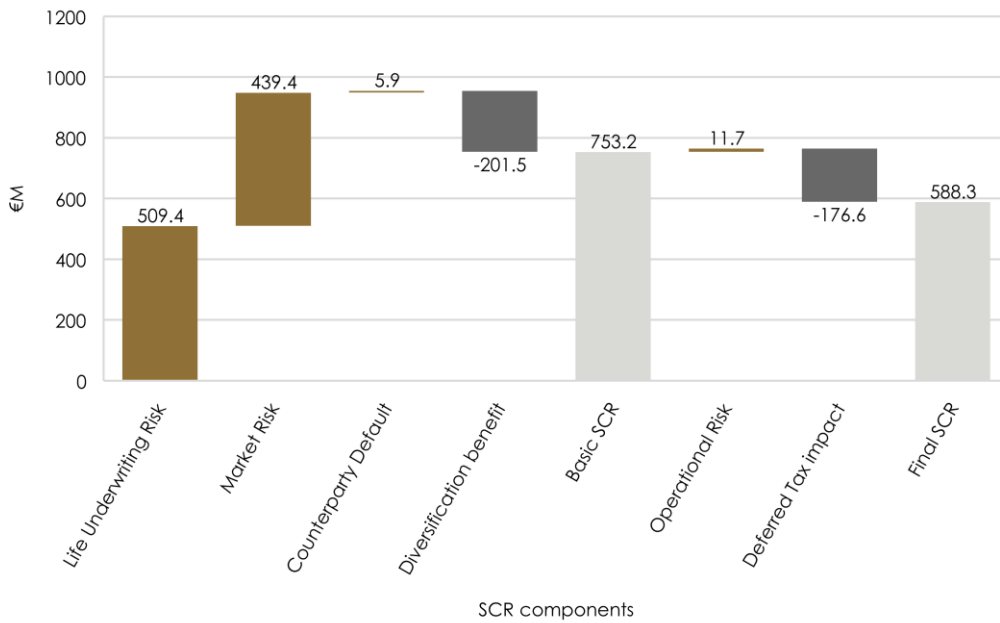
Finally, the Company is exposed to the risk of loss from operational events. These events can lead to cash strain. This risk is monitored and mitigated through the operation of the Company's ERM framework and the ORSA process.

The following graphs illustrate the components of the risk profile driving the level of SCR, which is produced using the Standard Formula under the Solvency II rules.

SCR as at 31 December 2025



SCR as at 31 December 2024

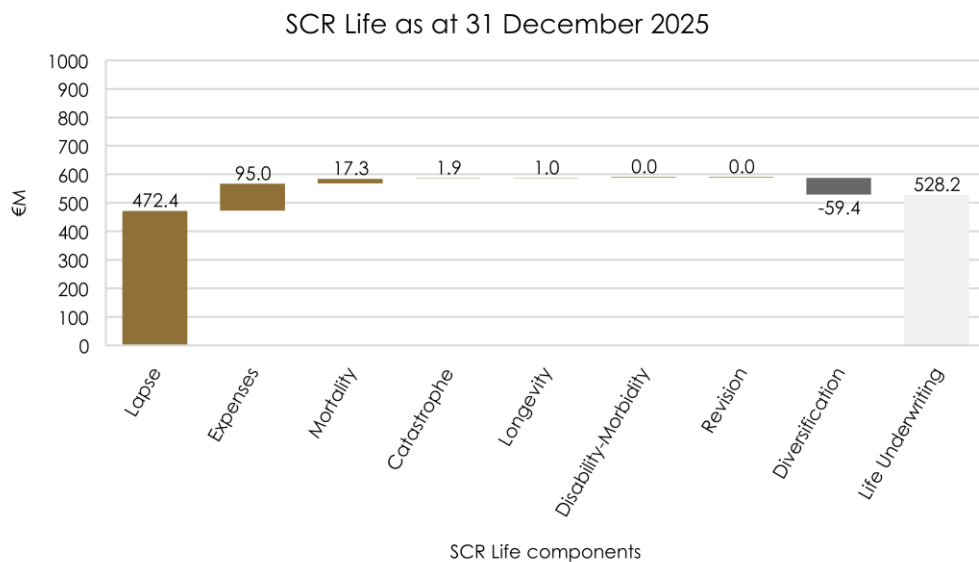


C.1 UNDERWRITING RISK

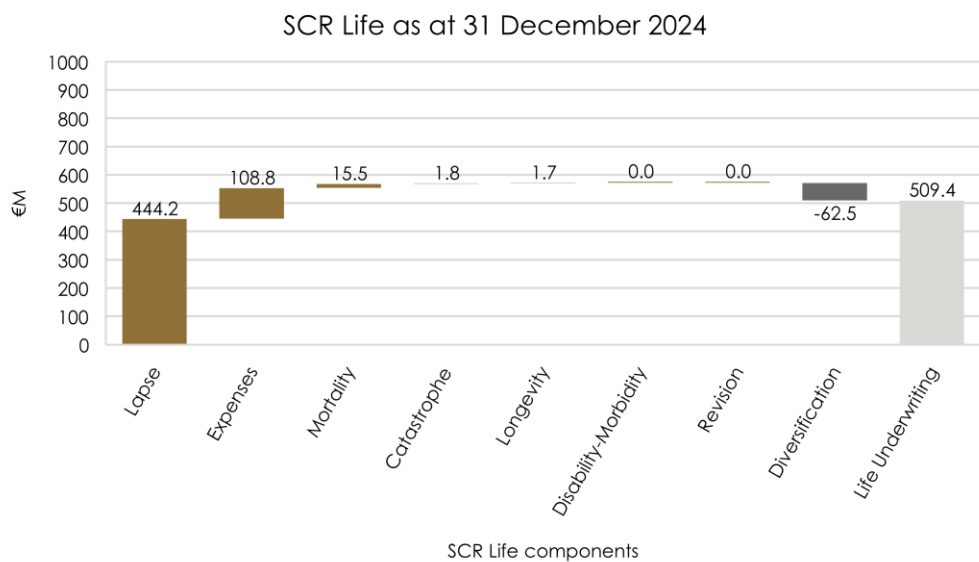
Underwriting risk arises from the obligations inherent to the life insurance business and predominantly covers the risks of death and withdrawal. Reinsurance is employed to reduce the level of death risk. The Company does not write any Longevity business (Pensions Annuities) or Health insurance and has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

As of 31 December 2025, the capital requirements for each of the life underwriting risks have been determined as follows:

The Life underwriting SCR grew over the year in line with the business.



The Life underwriting SCR grew over the year in line with the business.



Identification and assessment

ULux's exposure to Life Underwriting risk can be split into several categories which are listed below by order of magnitude.

Lapse risk

Lapse risk is the risk of loss resulting from changes in the expected level of lapses, including potential mass lapse events. End of 2025, this risk generated 80% of Life SCR before diversification (78% in 2024).

Expense risk

The second risk category in terms of weight in the Life SCR is the Expense Risk. It 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. As at 31 December 2025, this risk represented 16% of Life SCR before diversification (19% in 2024).

Mortality risk

Mortality risk is the potential loss due to mortality rates being higher than expected. This is less significant for the Company, mostly due to the nature of its business and through the use of reinsurance. End of 2025, it represented 3% of Life SCR before diversification (also 3% in 2024).

Longevity risk

Longevity Risk - risk of loss resulting from life expectancy being higher than expected. It represented less than 1 % of Life SCR before diversification end of 2025 (also <1% in 2024).

Catastrophe risk

Life Catastrophe Risk, defined as risk of loss resulting from extreme or irregular events impacting life insurance business. It represented less than 1% of Life SCR before diversification end of 2025 (also <1% in 2024).

Disability risk

The Company has no exposure to disability risk.

Morbidity risk

The Company has no exposure to morbidity risk.

Revision risks

The Company has no exposure to revision risk.

Risk mitigation

A set of measures is in place to mitigate Life underwriting risks.

The Company applies a thorough underwriting process to evaluate potential risks prior to their acceptance and an extensive use of reinsurance is made to transfer out any significant mortality risk.

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.

Sensitivity

Sensitivity tests have been performed with respect to the Life risk factors, that can adversely impact the Company's Solvency position. The methodology consisted in applying various instantaneous shocks and maintaining the modified conditions for the entirety of projections. In terms of Life underwriting risks, sensitivity scenarios included shocks on Lapses, Expenses and Inflation, each of them performed on a standalone basis, i.e. without taking into account any diversification effects between different stresses. None of the sensitivities has resulted in the Company's solvency ratio going below 100%.

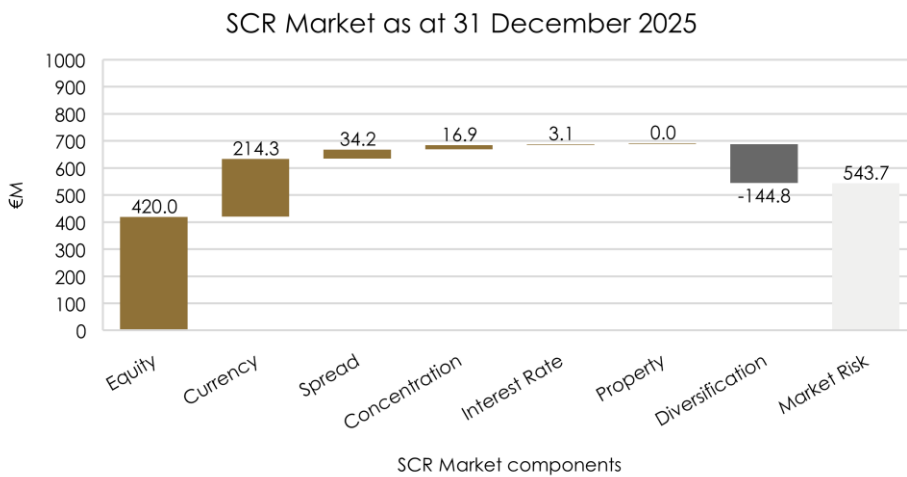
C.2 MARKET RISK

Market risk is associated with losses resulting from adverse changes in market prices of assets, liabilities and financial instruments.

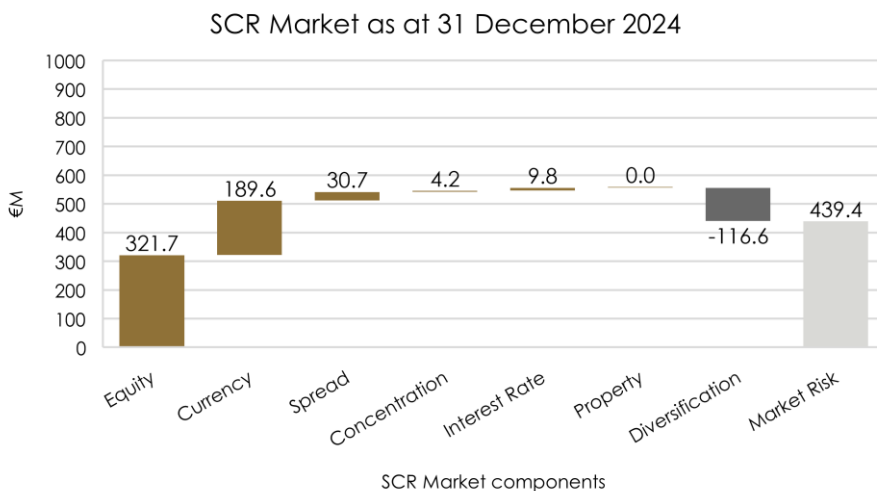
The unit-linked nature of the Company's products means market risk is borne by the policyholder, and the shareholder assets of the Company are currently invested in short term low risk investment classes. The Company faces the risk that market fluctuations will reduce its asset based fees, resulting in lower revenues.

Identification and assessment

As of 31 December 2025, the capital requirements for each of the Market risks have been determined as follows:



Over 2025 the Market SCR grew in line with the business.



Equity risk

Equity risk constitutes the largest element of the Market SCR and arises due to the level of equities and associated assets held in the unit linked business, representing 61% of Market SCR before diversification as at 31 December 2025 (58% end of 2024).

Currency risk

Currency risk results from changes in currency exchange rates which affect the level of non-euro policyholder assets and fee income not expressed in euros.

As at 31 December 2025, it represented 31% of the Market SCR before diversification (34% end of 2024).

Spread risk

Spread risk covers potential losses from changes in the level of credit spreads, and indirectly impacts on fee income through changes in the market value of bond type assets. This risk accounted for 5% of the Market SCR before diversification as at 31 December 2025 (also 5% end of 2024).

Concentration risk

Concentration risk, defined as the loss resulting from lack of diversification in the asset portfolio or large exposure to default risk by a single issuer. For ULux, this risk accounted for 2% of SCR before diversification as at 31 December 2025 (1% end of 2024).

Interest rate risk

Interest rate risk is the risk of loss resulting from changes in the term structure of interest rates, it represented less than 1% as at 31 December 2025 of the Company's SCR (2% end of 2024).

Property risk

There was no exposure to Property risk.

Risk mitigation

In addition to holding the required capital as per standard formula, Market risks are mitigated through the operation of the risk management framework which includes defined policies for Financial risk (including credit and liquidity) and risk appetite.

Sensitivity

Sensitivity tests have been performed with respect to the Market risk factors, that can adversely impact the Company's Solvency position. The methodology consisted in applying instantaneous shocks, including scenarios with stresses on asset prices as well as on the interest rates, each of them performed on a standalone basis, i.e. without taking into account any diversification effects between different stresses. None of the sensitivities has resulted in the Company's solvency ratio going below 100%.

C.3 CREDIT RISK

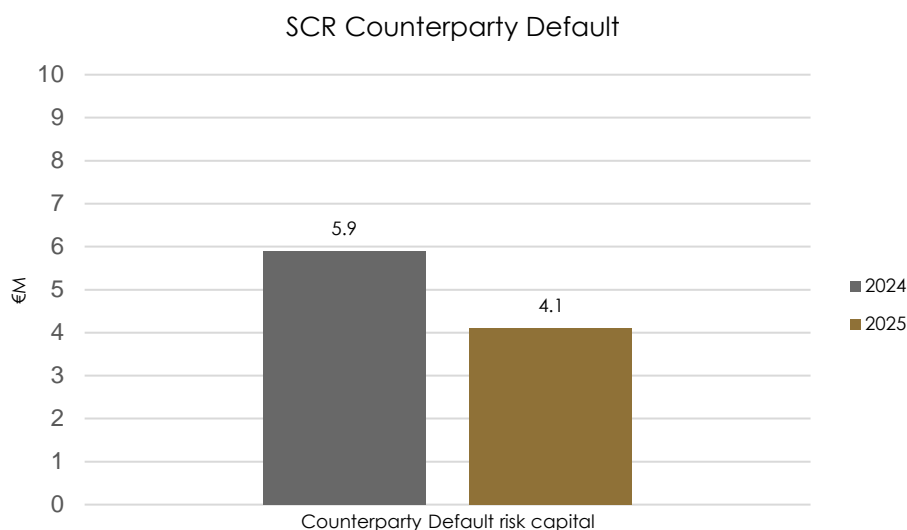
Credit risk refers to Default risk and Downgrade risk, with Default risk defined as the risk of losses because of the inability of a counterparty to honour its financial obligations and Downgrade risk – as the risk of counterparties being downgraded, thus leading to additional capital requirements. Both risks arise principally through exposure to debt security investments, bank deposits, derivative counterparties, and reinsurance counterparties, insurance and investment contracts receivables.

Identification and assessment

The Company's Credit risk profile is based on the Standard formula Counterparty Default risk module.

Credit risk has a very limited impact on the Company's SCR, as the Company has a low risk appetite for this type of risk and takes preventive measures to avoid it.

As of 31 December 2025, the exposure to Counterparty default risk was €4.1m (€5.9m end of 2024):



Risk mitigation

The Company performs regular monitoring of counterparties' credit ratings, has adopted a risk averse approach to such risks and has a stated policy of not actively pursuing or accepting credit risk.

C.4 LIQUIDITY RISK

Liquidity risk arises from the inability to meet company's payment obligations, due to lack of available liquid assets.

Identification and assessment

Unit-linked nature of the Company's activity limits significantly its exposure to this kind of risk. This risk is not part of the Solvency II standard formula calculation, but the Company applies proactive measures to avoid and/or mitigate it.

Risk mitigation

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.

As of 31 December 2025, the expected profit included in future premiums (EPIFP) of the Company was equal to €0, as no future premiums are considered in Company's solvency position calculation.

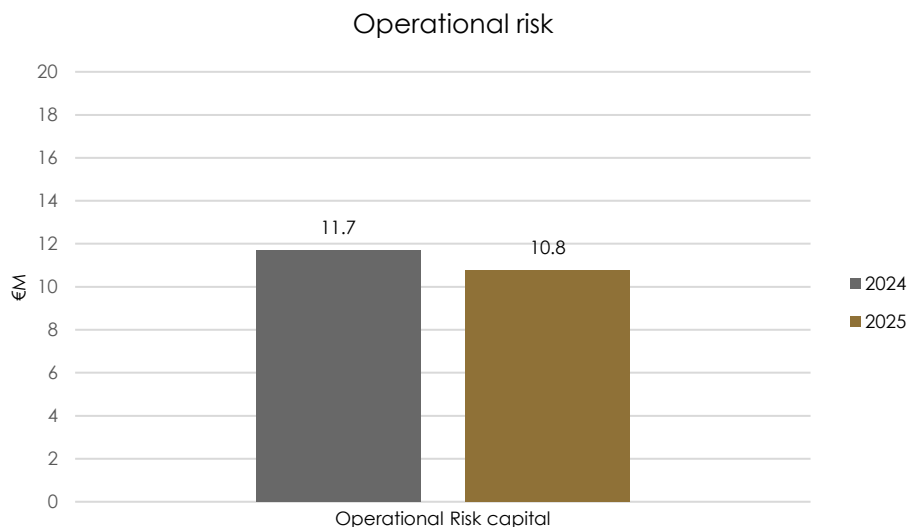
C.5 OPERATIONAL RISK

Operational risk is the risk of financial losses arising from inadequate or failed internal processes, personnel or systems, or from external events.

Identification and assessment

Operational risks are assessed, monitored and minimised through the ERM Framework and Internal Control processes wherever possible, in order to identify and assess potential operational risk scenarios.

As at 31 December 2025, SCR for operational risk was €10.8m (€11.7m end of 2024), based on the Solvency II Standard formula approach:



Risk mitigation

The Company mitigates its operational risks through several tools and measures.

On top of holding the required capital as per standard formula, The Company carries out regular controls and monitoring of operational risks at all levels of business activity, including identification of potential operational risks, as part of the integrated ERM Framework and Internal Control processes and root cause analysis of any business incidents.

C.6 OTHER MATERIAL RISKS

The Company has not identified any other material risk relevant to the Company's Solvency Position.

C.7 ANY OTHER INFORMATION

As part of the Company's ongoing risk management approach the Company performs a range of stress and scenario tests, reporting on the output as part of ORSA. The stress and scenario testing comprises two elements:

- › sensitivity and stress testing of the financial and capital position to changes in key modelling assumptions;
- › exploration of plausible adverse scenarios that may arise in the normal course of business – these are derived from the key drivers of business and the schedule of significant risks to the Company. Where possible the Company undertakes quantitative analysis of solvency and profit and loss impacts, augmented with qualitative analysis if modelling is not appropriate. This scenario testing also includes analysis of new risks emerging in the business and a programme of reverse stress testing.

D. Valuation for Solvency Purposes

D.1 ASSETS

ASSETS €M (31 DEC. 2025)	LUXEMBOURG GAAP	ADJUSTMENTS	SOLVENCY II 31 DEC. 2025	SOLVENCY II 31 DEC. 2024
Deferred Acquisition Costs	6.5	(6.5)	0.0	0.0
Intangible Assets	13.9	(13.9)	0.0	0.0
Property, Plant & Equipment Held For Own Use	3.0	0.0	3.0	1.2
Investments (Other Than Assets Held For Index-Linked And Unit-Linked Contracts)	199.8	1.4	201.2	148.6
Assets Held For Index-Linked And Unit-Linked Contracts	56,547.2	0.0	56,547.2	53,027.3
Reinsurance Assets	90.8	(79.7)	11.1	10.3
Insurance Receivables from Policyholder	80.2	0.0	80.2	127.1
Insurance And Intermediaries Receivables	245.7	12.5	258.2	188.9
Cash And Cash Equivalents	143.5	0.0	143.5	142.1
Any Other Assets, Not Elsewhere Shown	2.6	0.0	2.6	2.6
Total Assets	57,333.2	(86.2)	57,247.0	53,648.0

D.1.1 INVESTMENTS

Investments were mainly comprised of money market funds and fixed income securities.

D.1.2 RECEIVABLES

Insurance Receivables from Policyholder amounted to €80.2m (2024: €127.1m) relates to the Italian Stamp duty and are classed as policyholder debtors. There is an adjustment to the Technical Provision to increase the Best Estimate by €6.2m (2024: €6.1m) to allow for time value of not receiving the asset immediately.

Insurance And Intermediaries Receivables mainly related to fees receivable and foreign tax advances made in respect of applicable insurance policies.

Receivables are valued at fair value and intangibles are removed under Solvency II.

D.1.3 CASH AND CASH EQUIVALENTS

Cash at bank and in hand, as at 31 December 2025, amounted to €143.5m (2024: €142.1m). Cash and cash equivalents are valued at fair value by the relevant financial institution, and the Company receives monthly statements at the period end to confirm the balances held. The value of cash and cash equivalents in the Company's financial statements is the same as for Solvency II.

D.1.4 INTANGIBLE ASSETS

Deferred acquisition costs balances are value at zero under Solvency II regulations and are effectively removed in the preparation of the Solvency II balance sheet. Intangible assets, other than goodwill, are recognised in the Solvency II balance sheet at a value other than zero, only if they can be sold separately, and it can be demonstrated that there is a value for the same or similar assets, that has been derived from quoted market prices in active markets.

D.1.5 ASSUMPTIONS AND JUDGEMENTS

The areas where assumptions and judgment are exercised by management include determining the value of deferred income taxes.

D.1.6 RECONCILIATION OF STATUTORY VALUATION OF ASSETS TO SOLVENCY II VALUATION

- › Accounting policy differences: As noted in D.1.4 above, deferred acquisition costs, and other Intangible assets are reassessed at zero value under Solvency II. The associated impact on deferred taxes is reflected in other liabilities;
- › Deferred tax: The adjustments listed resulted in an impact in the deferred tax liability.

D.2 TECHNICAL PROVISIONS

D.2.1 INTRODUCTION

The Company has one material line of business that is unit-linked life insurance. The Technical Provisions were as follows:

TECHNICAL PROVISION IN €M	31 DEC. 2025	31 DEC. 2024
Best Estimate (of future) Liabilities	55,373.6	51,975.9
Risk Margin	315.5	308.3
Total Technical Provisions	55,689.1	52,284.2

The Solvency II technical provisions for ULux have moved from €52,284.2m at 31 December 2024 to €55,689.1m in line with total assets.

D.2.2 VALUATION METHODOLOGY

Under Solvency II, the Technical Provisions comprise a Best Estimate Liability and a Risk Margin.

D.2.2.1 Best Estimate Liability

The Company's Best Estimate Liability has been calculated at a per-policy level for the policies in-force at the valuation date.

It is the present value of all future expected cash-flows allowing for claims, expenses and lapses. Allowance is made for reinsurance.

D.2.2.2 Risk Margin

The Risk Margin is determined as the cost of holding the Solvency Capital Requirement over the lifetime of the insured portfolio. This cost is determined by applying a prescribed cost of capital rate of 6% p.a. to each year's projected Solvency Capital Requirement, and then discounting these amounts at the risk-free rate.

The projected Solvency Capital Requirement figures have been determined using the Standard Formula approach, consistent with the calculation of the initial Solvency Capital Requirement, but only allowing for risks that are deemed to be non-hedgeable. The Company views the market risk arising from fluctuations in the value of its linked funds as being hedgeable, and therefore no allowance has been made for market risk within the projection of the Solvency Capital Requirement.

D.2.3 JUDGEMENTS

D.2.3.1 Projection of Solvency II Capital Requirement for Risk Margin

Calculation of the Risk Margin requires projection of the Solvency Capital Requirement. Reflecting the relatively simple nature of the business and risks, a simplified method has been adopted in line with "Method 1" outlined in Guideline 62 of European Insurance & Occupational Pensions Authority ("EIOPA") guidelines on the valuation of

Technical Provisions (i.e. the methodology involving the least simplifications). This uses a series of “risk drivers” to project how each component of the initial Solvency Capital Requirement runs off over the lifetime of the portfolio.

D.2.4 ASSUMPTIONS

D.2.4.1 Mortality

The Company reviews the mortality assumptions on an annual basis, taking into account relevant industry information.

D.2.4.2 Lapses

Lapse assumptions (full and partial surrender rates) are based on analysing the Company's experience over the 5 years up to July 2025..

D.2.4.3 Expenses

The expense assumptions include allowance for administration costs and corporate overhead costs incurred. The corporate costs have been apportioned so that the total maintenance cost represents the anticipated ongoing expenses, including systems development costs, which are expected to arise in future years in meeting the policy servicing requirements of the in-force business.

D.2.4.4 Interest and Inflation Rates

The Solvency II regulations specify the risk-free interest rate term structure to be used. The Company used the Euro rates as provided by the EIOPA. The Company did not use the matching adjustment. Full detail of the Euro interest rate curve prescribed for use at 31 December 2025 can be found at

https://www.eiopa.europa.eu/document/download/e2444d29-bf31-4d73-afa0-39f1971a2e9a_en?filename=EIOPA_RFR_20251231.zip

The assumption for future inflation is based on the Europe Inflation curve.

D.2.5 UNCERTAINTY ASSOCIATED WITH THE VALUE OF THE TECHNICAL PROVISIONS

The value of the Technical Provisions includes uncertainty in that they are based on the expected value of future cash-flows. The assumption-setting processes described above are designed to reduce uncertainty by using past experience with adjustments where there are appropriate reasons to expect that future expectations may differ from past performance.

D.2.6 DIFFERENCES BETWEEN SOLVENCY II VALUATIONS AND VALUATIONS FOR FINANCIAL STATEMENTS

The following table shows the differences between Solvency II valuations and valuations for Financial Statements:

€M	31 DEC. 2025	31 DEC. 2024
Luxembourg GAAP Insurance Contract Liabilities	56,638.0	53,116.6

€M	31 DEC. 2025	31 DEC. 2024
Best Estimate of Future Liabilities under Solvency II	55,373.6	51,975.9
Risk Margin	315.5	308.3
Solvency II Technical Provisions	55,689.1	52,284.2

D.2.7 MATCHING ADJUSTMENTS

No matching adjustments have been applied.

D.2.8 VOLATILITY ADJUSTMENTS

The volatility adjustment, referred to in Article 77d of Directive 2009/138/EC has not been applied.

D.2.9 TRANSITIONAL RISK FREE INTEREST RATE

The transitional risk-free interest rate term structure referred to in Article 308c of Directive 2009/138/EC has not been applied.

D.2.10 TRANSITIONAL DEDUCTION

The transitional deduction referred to in Article 308d of Directive 2009/138/EC has not been applied.

D.2.11 REINSURANCE RECOVERABLE

At 31 December 2025, the reinsurance recoverables were valued at €11.1m (€10.3m in 2024). There were no special purpose vehicles.

D.2.12 MATERIAL CHANGES

There have been no material changes made in the calculation of the Technical Provisions compared to the previous reporting period.

D.3 OTHER LIABILITIES

The table below shows the other liabilities:

€M	31 DEC. 2025	31 DEC. 2024
Provisions Other Than Technical Provisions	9.0	14.9
Deferred Tax Liabilities	215.6	176.7
Insurance & Intermediaries Payables	248.8	182.1
Payables (Trade, Not Insurance)	139.8	172.5
Any Other Liabilities, Not Elsewhere Shown	19.5	19.8

D.4 ALTERNATIVE METHODS FOR VALUATION

There are no other valuation methods used.

E. Capital Management

E.1 OWN FUNDS

The Company, in line with its Capital Management Policy, maintains capital at a level that enables it to carry out its current business plan within its risk appetite. The Board of the Company sets an appropriate target level of solvency cover given the risks to which the business is currently exposed and those implicit in the Company's medium term business plan.

The composition of the Company's Own Funds is as follows:

€M	31 DEC. 2025	31 DEC. 2024
Ordinary Share Capital	40.8	40.8
Share Premium	10.7	10.7
Reconciliation Reserve	873.3	746.4
Total Basic Own Funds After Deductions	924.8	797.9
Adjustments For Ineligible Assets	0.0	0.0
Solvency II Excess Of Assets Over Liabilities	924.8	797.9

The reconciliation reserve at 31 December 2025 is mostly comprised of the value of future profits expected from the in-force business.

The table below reconciles the equity in the Financial Statements and the Solvency II excess over liabilities:

€M	31 DEC. 2025	31 DEC. 2024
Statutory Accounts Excess Of Assets Over Liabilities	266.9	218.0
Reassessment Of Participation	0.1	0.3
Accounting Policy Differences	657.8	579.6
Solvency II Excess Of Assets Over Liabilities	924.8	797.9

The Own Funds of the Company were impacted by the profit generated during the year.

The whole amount of the Own Funds is eligible to cover the Solvency Capital Requirement and the Minimum Capital Requirement.

There are no amounts within the Own Funds that arise from transitional arrangements, and no ancillary Own Funds.

€M	31 DEC. 2025	31 DEC. 2024
Deferred Tax Asset	0.0	3.1

E.2 SOLVENCY CAPITAL REQUIREMENT AND MINIMUM CAPITAL REQUIREMENT

E.2.1 INTRODUCTION

The Solvency Capital Requirement and Minimum Capital Requirements have been determined using the Standard Formula approach set out in Commission Delegated Regulation (EU) 2015/35. No material simplified methods or undertaking specific parameters have been used in this assessment.

The amounts of Solvency Capital Requirement and Minimum Capital Requirement as at 31 December 2025 were as follows:

€M	31 DEC. 2025	31 DEC. 2024
Solvency Capital Requirement	654.4	588.3
Minimum Capital Requirement	294.5	264.7

E.2.2 RISK MODULES

The table below shows the Solvency Capital Requirement of the Company by Risk Module:

SOLVENCY CAPITAL REQUIREMENT IN €M	31 DEC. 2025	31 DEC. 2024
Life Underwriting	528.2	509.4
Market Risk	543.7	439.4
Credit Risk	4.1	5.9
Diversification	(205.2)	(176.7)
Basic Solvency Capital Requirement	848.8	753.3
Operational Risk	10.8	11.7
Adjustment for Deferred Tax	(205.2)	(176.7)
Final Solvency Capital Requirements	654.4	588.3

Details on each Risk module are provided in Section C "Risk profile". The Company is not subject to any level of capital add-on.

E.2.3 MATERIAL CHANGES

The movement in the Company's Solvency Capital Requirement during 2025 was mainly due to new business and investment performance, which impacts Market risk and Lapse risk in particular. The capital requirement generally moves in line with AuA. The final amount of the Solvency Capital Requirement is subject to supervisory assessment.

E.2.4 ADJUSTMENT FOR THE LOSS-ABSORBING CAPACITY OF DEFERRED TAXES

€M	31 DEC. 2025	31 DEC. 2024
Adjustment for the loss-absorbing capacity of deferred taxes	(205.2)	(176.7)

The adjustment for the loss-absorbing capacity of deferred taxes is equal to the change in the value of deferred taxes of insurance and reinsurance undertakings that would result from an instantaneous loss of an amount that is equal to the sum of the following:

- the Basic Solvency Capital Requirement;
- the adjustment for the loss-absorbing capacity of technical provisions;
- the capital requirement for operational risk.

The adjustment for the loss-absorbing capacity of deferred taxes is tested for recoverability against future taxes on the value of expected future profits.

E.3 USE OF THE DURATION-BASED EQUITY RISK SUBMODULE IN THE CALCULATION

The duration-based equity risk sub module has not been used in the calculation of the Solvency Capital Requirement.

E.4 DIFFERENCE BETWEEN THE STANDARD FORMULA AND ANY INTERNAL MODEL USED

No internal or partial internal model has been used in the calculation of the Solvency Capital Requirement.

E.5 NON-COMPLIANCE WITH MINIMUM CAPITAL REQUIREMENT AND NON-COMPLIANCE WITH THE SOLVENCY CAPITAL REQUIREMENTS

The Company has maintained Own Funds in excess of the Minimum Capital Requirement and Solvency Capital Requirement throughout the period.

F. Appendix: Quantitative Reporting Templates

In € as at 31 December 2025

QRT ref	QRT Template name
S.02.01.02	Balance sheet
S.04.05.21.03	Home country: Life insurance and reinsurance obligations
S.04.05.21.04	Top 5 countries (by amount of gross premiums written): Life insurance and reinsurance obligations
S.05.01.02.02	Premiums, claims and expenses by line of business
S.12.01.02.01	Life and Health SLT Technical Provisions
S.23.01.01	Own funds
S.25.01.21	Solvency Capital Requirement – for undertakings on Standard Formula
S.28.01.01	Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity

S.02.01.01.01 – BALANCE SHEET

		SOLVENCY II VALUE
		C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	-
Deferred tax assets	R0040	-
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	2,996,496
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	201,341,428
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	460,709
Equities	R0100	-
Equities - listed	R0110	-
Equities - unlisted	R0120	-
Bonds	R0130	6,718,350
Government Bonds	R0140	6,718,350
Corporate Bonds	R0150	-
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	178,895,660
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	15,266,711
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	56,547,165,940
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	11,079,444
Non-life and health similar to non-life	R0280	-
Non-life excluding health	R0290	-
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	11,079,444
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	11,079,444
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-

		SOLVENCY II VALUE
		C0010
Insurance and intermediaries receivables	R0360	80,211,266
Reinsurance receivables	R0370	-
Receivables (trade, not insurance)	R0380	258,240,679
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	143,546,671
Any other assets, not elsewhere shown	R0420	2,585,911
Total assets	R0500	57,247,167,836

LIABILITIES		
Technical provisions – non-life	R0510	-
Technical provisions – non-life (excluding health)	R0520	-
Technical provisions calculated as a whole	R0530	-
Best Estimate	R0540	-
Risk margin	R0550	-
Technical provisions - health (similar to non-life)	R0560	-
Technical provisions calculated as a whole	R0570	-
Best Estimate	R0580	-
Risk margin	R0590	-
Technical provisions - life (excluding index-linked and unit-linked)	R0600	9,185,537
Technical provisions - health (similar to life)	R0610	-
Technical provisions calculated as a whole	R0620	-
Best Estimate	R0630	-
Risk margin	R0640	-
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	9,185,537
Technical provisions calculated as a whole	R0660	-
Best Estimate	R0670	8,421,989
Risk margin	R0680	763,548
Technical provisions – index-linked and unit-linked	R0690	55,679,900,714
Technical provisions calculated as a whole	R0700	-
Best Estimate	R0710	55,365,168,363
Risk margin	R0720	314,732,351
Other technical provisions	R0730	
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	8,956,063
Pension benefit obligations	R0760	-
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	215,643,941
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-

		SOLVENCY II VALUE	
		C0010	
Financial liabilities other than debts owed to credit institutions	R0810		-
Insurance & intermediaries payables	R0820		248,760,680
Reinsurance payables	R0830		-
Payables (trade, not insurance)	R0840		140,352,972
Subordinated liabilities	R0850		-
Subordinated liabilities not in Basic Own Funds	R0860		-
Subordinated liabilities in Basic Own Funds	R0870		-
Any other liabilities, not elsewhere shown	R0880		19,525,946
Total liabilities	R0900		56,322,325,853
Excess of assets over liabilities	R1000		924,841,983

S.04.05.21.03 – HOME COUNTRY: LIFE INSURANCE AND REINSURANCE OBLIGATIONS

		HOME COUNTRY	
		C0030	
Gross Written Premium	R1020		174,836,511
Gross Earned Premium	R1030		174,836,511
Claims incurred	R1040		145,218,603
Net Expenses Incurred	R1050		2,073,995

S.04.05.21.04 - TOP 5 COUNTRIES (BY AMOUNT OF GROSS PREMIUMS WRITTEN): LIFE INSURANCE AND REINSURANCE OBLIGATIONS

		TOP 5 COUNTRIES (BY AMOUNT OF GROSS PREMIUMS WRITTEN) – LIFE OBLIGATIONS					TOP 5 COUNTRIES: LIFE AND HEALTH SLT
		GB	FR	IT	PT	SE	
		C0040	C0040	C0040	C0040	C0040	
Gross Written Premium	R1020	1,698,529,630	1,372,526,930	520,881,689	289,488,226	542,618,770	4,424,045,245
Gross Earned Premium	R1030	1,698,529,630	1,372,526,930	520,881,689	289,488,226	542,618,770	4,424,045,245
Claims incurred	R1040	538,582,458	495,948,267	812,024,283	84,014,588	362,034,082	2,292,603,678
Net Expenses Incurred	R1050	13,791,675	28,732,922	17,569,255	6,270,760	9,965,507	76,330,118

S.05.01.02 – PREMIUMS, CLAIMS AND EXPENSES BY LINE OF BUSINESS

	LINE OF BUSINESS FOR: LIFE INSURANCE OBLIGATIONS						LIFE REINSURANCE OBLIGATIONS		TOTAL	
	HEALTH INSURANCE	INSURANCE WITH PROFIT PARTICIPATION	INDEX-LINKED AND UNIT-LINKED INSURANCE	OTHER LIFE INSURANCE	ANNUITIES STEMMING FROM NON-LIFE INSURANCE CONTRACTS AND RELATING TO HEALTH INSURANCE OBLIGATIONS	ANNUITIES STEMMING FROM NON-LIFE INSURANCE CONTRACTS AND RELATING TO INSURANCE OBLIGATIONS OTHER THAN HEALTH INSURANCE OBLIGATIONS	HEALTH REINSURANCE	LIFE REINSURANCE		
	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300	
Premiums written										
Gross	R1410	-	-	5,197,149,820	5,587,287	-	-	-	-	5,202,737,107
Reinsurers' share	R1420	-	-	2,005,583	4,876,258	-	-	-	-	6,881,841
Net	R1500	-	-	5,195,144,237	711,029	-	-	-	-	5,195,855,266
Premiums earned										
Gross	R1510	-	-	5,197,149,820	5,587,287	-	-	-	-	5,202,737,107
Reinsurers' share	R1520	-	-	2,005,583	4,876,258	-	-	-	-	6,881,841
Net	R1600	-	-	5,195,144,237	711,029	-	-	-	-	5,195,855,266
Claims incurred										
Gross	R1610	-	-	3,398,507,850	-	-	-	-	-	3,398,507,850
Reinsurers' share	R1620	-	-	-	-	-	-	-	-	-
Net	R1700	-	-	3,398,507,850	-	-	-	-	-	3,398,507,850
Expenses incurred	R1900	-	-	108,033,520	376,286	-	-	-	-	109,367,427
Balance - other technical expenses/income	R2510									1,880,898
Total technical expenses	R2600									111,248,325
Total amount of surrenders	R2700	-	-	3,221,266,382	-	-	-	-	-	3,072,683,214

S.12.01.02.01 – LIFE AND HEALTH SLT TECHNICAL PROVISIONS

		INSURANCE WITH PROFIT PARTICIPATION	INDEX-LINKED AND UNIT-LINKED INSURANCE			OTHER LIFE INSURANCE			ANNUITIES STEMMING FROM NON-LIFE INSURANCE CONTRACTS AND RELATING TO INSURANCE OBLIGATION OTHER THAN HEALTH INSURANCE OBLIGATIONS	ACCEPTED REINSURANCE	TOTAL (LIFE OTHER THAN HEALTH INSURANCE, INCL. UNIT-LINKED)	HEALTH INSURANCE (DIRECT BUSINESS)			ANNUITIES STEMMING FROM NON-LIFE INSURANCE CONTRACTS AND RELATING TO HEALTH INSURANCE OBLIGATIONS	HEALTH REINSURANCE (REINSURANCE ACCEPTED)	TOTAL (HEALTH SIMILAR TO LIFE INSURANCE)
				CONTRACTS WITHOUT OPTIONS AND GUARANTEES	CONTRACTS WITH OPTIONS OR GUARANTEES		CONTRACTS WITHOUT OPTIONS AND GUARANTEES	CONTRACTS WITH OPTIONS OR GUARANTEES					CONTRACTS WITHOUT OPTIONS AND GUARANTEES	CONTRACTS WITH OPTIONS OR GUARANTEES			
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	-	-			-			-	-	-	-			-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0020	-	-			-			-	-	-	-			-	-	-
Technical provisions calculated as a sum of BE and RM																	
Best Estimate																	
Gross Best Estimate	R0030	-		-	55,365,168,363		-	8,421,989	-	-	55,373,590,352		-	-	-	-	-
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	-		-	-		-	11,079,444	-	-	11,079,444		-	-	-	-	-
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	-		-	55,365,168,363		-	(2,657,455)	-	-	55,362,510,908		-	-	-	-	-
Risk Margin	R0100	-	314,732,351			763,548			-	-	315,495,890	-			-	-	-
Technical provisions - total	R0200	-	55,679,900,714			9,185,537			-	-	55,689,086,252	-			-	-	-

S.23.01.01 – OWN FUNDS

		TOTAL	TIER 1 - UNRESTRICTED	TIER 1 - RESTRICTED	TIER 2	TIER 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	40,806,875	40,806,875		-	
Share premium account related to ordinary share capital	R0030	10,674,161	10,674,161		-	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	-	-		-	
Subordinated mutual member accounts	R0050	-		-	-	-
Surplus funds	R0070	-	-			
Preference shares	R0090	-		-	-	-
Share premium account related to preference shares	R0110	-		-	-	-
Reconciliation reserve	R0130	873,360,947	873,360,947	-	-	-
Subordinated liabilities	R0140	-		-	-	-
An amount equal to the value of net deferred tax assets	R0160	-				-
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	-	-	-	-	-
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	-				
Deductions						
Deductions for participations in financial and credit institutions	R0230	-	-	-	-	-
Total basic own funds after deductions	R0290	924,841,983	924,841,983	-	-	-
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	-			-	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	-			-	
Unpaid and uncalled preference shares callable on demand	R0320	-			-	-

		TOTAL	TIER 1 - UNRESTRICTED	TIER 1 - RESTRICTED	TIER 2	TIER 3
		C0010	C0020	C0030	C0040	C0050
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	-			-	-
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	-			-	-
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	-			-	
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	-			-	-
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	-			-	
Other ancillary own funds	R0390	-			-	-
Total ancillary own funds	R0400	-			-	-
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	-	-	-	-	
Institutions for occupational retirement provision	R0420	-	-	-	-	-
Non regulated undertakings carrying out financial activities	R0430	-	-	-	-	
Total own funds of other financial sectors	R0440	-	-	-	-	-
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	924,841,983	924,841,983	-	-	-
Total available own funds to meet the MCR	R0510	924,841,983	924,841,983	-	-	
Total eligible own funds to meet the SCR	R0540	924,841,983	924,841,983	-	-	-
Total eligible own funds to meet the MCR	R0550	924,841,983	924,841,983	-	-	
SCR	R0580	654,432,246				
MCR	R0600	294,494,511				
Ratio of Eligible own funds to SCR	R0620	1.4132				
Ratio of Eligible own funds to MCR	R0640	3.1404				

S.23.01.01.02 – RECONCILIATION RESERVE

		C0010
Reconciliation reserve		
Excess of assets over liabilities	R0700	924,841,983
Own shares (held directly and indirectly)	R0710	-
Foreseeable dividends, distributions and charges	R0720	-
Other basic own fund items	R0730	51,481,036
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-
Reconciliation reserve	R0760	873,360,947

S.25.01.21.01 – BASIC SOLVENCY CAPITAL REQUIREMENT

		GROSS SOLVENCY CAPITAL REQUIREMENT	SIMPLIFICATIONS
		C0110	C0120
Market risk	R0010	543,746,361	-
Counterparty default risk	R0020	4,105,576	-
Life underwriting risk	R0030	528,241,422	-
Health underwriting risk	R0040	-	-
Non-life underwriting risk	R0050	-	-
Diversification	R0060	(227,252,267)	-
Intangible asset risk	R0070	-	-
Basic Solvency Capital Requirement	R0100	848,841,093	-

S.25.01.21.02 - CALCULATION OF SOLVENCY CAPITAL REQUIREMENT

		VALUE
		C0100
Operational risk	R0130	10,783,557
Loss-absorbing capacity of technical provisions	R0140	-
Loss-absorbing capacity of deferred taxes	R0150	(205,192,404)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	-
Solvency Capital Requirement excluding capital add-on	R0200	654,432,246
Capital add-on already set	R0210	-
of which, capital add-ons already set - Article 37 (1) Type a	R0211	-
of which, capital add-ons already set - Article 37 (1) Type b	R0212	-
of which, capital add-ons already set - Article 37 (1) Type c	R0213	-
of which, capital add-ons already set - Article 37 (1) Type d	R0214	-
Solvency capital requirement	R0220	654,432,246
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	-
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	-
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	-
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	-
Diversification effects due to RFF nSCR aggregation for article 304	R0440	-

S.25.01.21.04 – APPROACH TO TAX RATE

		YES/NO
		C0109
Approach based on average tax rate	R0590	NO

S.28.01.01.05 – OVERALL MCR CALCULATION

		VALUE
		C0070
Linear MCR	R0300	387,616,546
SCR	R0310	654,432,246
MCR cap	R0320	294,494,511
MCR floor	R0330	163,608,061
Combined MCR	R0340	294,494,511
Absolute floor of the MCR	R0350	4,000,000
Minimum Capital Requirement	R0400	294,494,511