

2024 Annual Report
Swiss Re Finance (Luxembourg) S.A.
Société Anonyme

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Directors' report

The Directors present their annual report together with the audited annual accounts for the year ended 31 December 2024.

Activities of the Company

The main activity of Swiss Re Finance (Luxembourg) S.A. (the "Company") is to effect borrowings from third parties or affiliated undertakings, to issue debentures, to grant loan advances, and assist affiliated undertakings.

Evolution of the business

The total assets as at 31 December 2024 decreased to EUR 1.318.547.178 (2023: EUR 1.848.752.718). The decrease is mainly attributable to repayment of one of the loans provided to Swiss Reinsurance Company ("SRZ").

The total liabilities as at 31 December 2024 decreased to EUR 1.302.055.901 (2023: EUR 1.835.576.196) mainly due to redemption of one of the subordinated debts. No new debenture loans (debts) were issued in 2024.

The financial year ends with a profit of EUR 3.314.755 (2023: EUR 3.261.618). The result is driven by the interest income from provided loans and foreign exchange gains (notes 2.2 and 13), mostly offset by the interest expense on issued debts and operating expenses for services provided by companies in Swiss Re Group.

Refer to note 20 for details of material matters or events, which have occurred subsequent to 31 December 2024.

Development and performance

The Company is a treasury services company whose main activity is to raise external finance for the purposes of on-lending the proceeds to other members of the Swiss Re Group. Loans granted to affiliated undertakings have the same principal, final maturity and currency as the issued debts and bear fixed interest with a margin over the coupon of the issued debts. The core business area and principal activities are appropriate to the ultimate parent undertaking and controlling party's risk appetite and strategy. This is not envisaged to change in the near future. During the course of 2024, the Company did not issue any new debts.

Principal risks and uncertainties

Refer to Note 19 for details of the Company's policies relating to financial risk management.

Corporate governance declaration

The Company is part of Swiss Re Group and in scope of the Group Corporate Governance, subject to its Code of Conduct and its risk management system. The Company's internal control system is based on a general four eye principle, written procedures for its recurring activities, and management reviews for financial reporting.

It should also be noted that:

- The Company does not hold directly or indirectly listed participations.
- The subscribed capital of the Company is divided into shares that are all vested with the same rights and obligations. All the shares are in registered form and are held by Swiss Re Europe Holdings S.A., a société anonyme, having its registered office at 2, rue Edward Steichen, L-2540 Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B72 575.
- The Directors are elected by the general meeting of shareholders at a simple majority of the votes validly cast, which determines their number and term of office. Any single term of office of a Director may not exceed six years. Directors may be re-elected for successive terms. Any Director may be removed at any time with or without cause by the general meeting of shareholders at a simple majority of the votes validly cast.
- The Articles of Association may be amended by a resolution of the extraordinary general meeting of shareholders.
- The issued share capital of the Company may be increased or reduced by a resolution of the extraordinary general meeting of shareholders adopted in the manner required for an amendment of the Articles of Association. The Company may, to the extent and under the terms permitted by the Laws, redeem its own shares. The Directors have not been authorized to issue or buy-back shares of the Company.

Other items

- The Company did not acquire own shares during the year under review.
- The Company did not carry on any activities in the field of research and development during the year under review.
- The Company has no branches.

Proposal to the Annual General Meeting

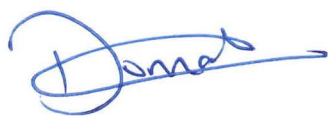
We recommend to approve the annual accounts as at 31 December 2024 and to allocate the result as follows:

	EUR
Profit brought forward as at 31 December 2024	11.158.402
Allocation of the profit for the financial year 2024	3.314.755
Dividend distribution	-14.400.000
Profit brought forward after allocation	73.157

Note on risk factors

Macroeconomic events or developments including increased volatility and disruption in global financial markets, inflation, the military conflicts and other geopolitical tensions, or losses associated with insured claim events, particularly natural catastrophes, pandemics or man-made disasters, could adversely affect the Company's results or operations. The Swiss Re Group continues to monitor these developments and their impacts on its operations, investments and other activities.

The Board of Directors
Luxembourg, 6 March 2025





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To the Shareholder of
Swiss Re Finance (Luxembourg) S.A.
2, rue Edward Steichen
L-2540 Luxembourg
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 Re Finance (Luxembourg) S.A. (the "Company"), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the Directors' report but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of 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 the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on other legal and regulatory requirements

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

Luxembourg, 13 March 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'Emmanuel Dollé', written over a light blue horizontal line.

Emmanuel Dollé
Partner

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RCSL Nr. : B90713

Matricule : 2002 2236 203

BALANCE SHEET

Financial year from ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ EUR)

Swiss Re Finance (Luxembourg) S.A.

2, rue Edward Steichen

L-2450 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>1.278.186.221,00</u>	110 <u>1.802.505.600,00</u>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

RCSL Nr. : B90713

Matricule : 2002 2236 203

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	135	136
	2.3,3,19.2	1.278.186.221,00	1.802.505.600,00
1. Shares in affiliated undertakings	1137	137	138
2. Loans to affiliated undertakings	1139	139	140
	2.3,3,19.2	1.278.186.221,00	1.802.505.600,00
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	147	148
D. Current assets	1151	151	152
	2.4	35.102.213,00	39.241.348,00
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	163	164
	2.4	34.689.025,00	39.132.028,00
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171	172
	2.4,4,19.2	34.689.025,00	39.132.028,00
a) becoming due and payable within one year	1173	173	174
	2.4,4,19.2	34.689.025,00	39.132.028,00
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183	184
a) becoming due and payable within one year	1185	185	186
b) becoming due and payable after more than one year	1187	187	188

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Matricule : 2002 2236 203

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 <u>2.4,19.2</u>	197 <u>413.188,00</u>	198 <u>109.320,00</u>
E. Prepayments	1199 <u>2.5,5</u>	199 <u>5.258.744,00</u>	200 <u>7.005.770,00</u>
TOTAL (ASSETS)		201 <u>1.318.547.178,00</u>	202 <u>1.848.752.718,00</u>

CAPITAL, RESERVES AND LIABILITIES
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	Reference(s)		Current year		Previous year		
A. Capital and reserves		1301	<u>6,6.1,6.2</u>	301	<u>16.491.277,00</u>	302	<u>13.176.522,00</u>
I. Subscribed capital		1303	<u>6,6.1</u>	303	<u>181.200,00</u>	304	<u>181.200,00</u>
II. Share premium account		1305	<u>6</u>	305	<u>1.818.800,00</u>	306	<u>1.818.800,00</u>
III. Revaluation reserve		1307		307		308	
IV. Reserves		1309	<u>6,6.2</u>	309	<u>18.120,00</u>	310	<u>18.120,00</u>
1. Legal reserve		1311	<u>6,6.2</u>	311	<u>18.120,00</u>	312	<u>18.120,00</u>
2. Reserve for own shares		1313		313		314	
3. Reserves provided for by the articles of association		1315		315		316	
4. Other reserves, including the fair value reserve		1429		429		430	
a) other available reserves		1431		431		432	
b) other non available reserves		1433		433		434	
V. Profit or loss brought forward		1319	<u>6</u>	319	<u>11.158.402,00</u>	320	<u>7.896.784,00</u>
VI. Profit or loss for the financial year		1321	<u>6</u>	321	<u>3.314.755,00</u>	322	<u>3.261.618,00</u>
VII. Interim dividends		1323		323		324	
VIII. Capital investment subsidies		1325		325		326	
B. Provisions		1331		331		332	
1. Provisions for pensions and similar obligations		1333		333		334	
2. Provisions for taxation		1335		335		336	
3. Other provisions		1337		337		338	
C. Creditors		1435		435	<u>1.296.797.157,00</u>	436	<u>1.828.323.655,00</u>
1. Debenture loans		1437	<u>2,6,7</u>	437	<u>1.278.186.221,00</u>	438	<u>1.802.505.600,00</u>
a) Convertible loans		1439		439		440	
i) becoming due and payable within one year		1441		441		442	
ii) becoming due and payable after more than one year		1443		443		444	
b) Non convertible loans		1445	<u>2,6,7</u>	445	<u>1.278.186.221,00</u>	446	<u>1.802.505.600,00</u>
i) becoming due and payable within one year		1447		447		448	
ii) becoming due and payable after more than one year		1449	<u>2,6,7</u>	449	<u>1.278.186.221,00</u>	450	<u>1.802.505.600,00</u>
2. Amounts owed to credit institutions		1355		355		356	
a) becoming due and payable within one year		1357		357		358	
b) becoming due and payable after more than one year		1359		359		360	

RCSL Nr. : B90713

Matricule : 2002 2236 203

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	367	368
a) becoming due and payable within one year	1369	369	370
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	2.7	379
a) becoming due and payable within one year	1381	2.7	381
b) becoming due and payable after more than one year	1383		383
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385		385
a) becoming due and payable within one year	1387		387
b) becoming due and payable after more than one year	1389		389
8. Other creditors	1451	2.8,8	451
a) Tax authorities	1393	2.8,8	393
b) Social security authorities	1395		395
c) Other creditors	1397	2.8,8	397
i) becoming due and payable within one year	1399	2.8,8	399
ii) becoming due and payable after more than one year	1401		401
D. Deferred income	1403	2.2,2.9,9	403
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405	406

1.318.547.178,00

1.848.752.718,00

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RCSL Nr. : B90713

Matricule : 2002 2236 203

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01 /2024 **to** ⁰² 31/12/2024 (in ⁰³ EUR)

Swiss Re Finance (Luxembourg) S.A.

2, rue Edward Steichen
L-2450 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701	701	702
2. Variation in stocks of finished goods and in work in progress	1703	703	704
3. Work performed by the undertaking for its own purposes and capitalised	1705	705	706
4. Other operating income	1713	10	3.014.086,00
5. Raw materials and consumables and other external expenses	1671	671	672
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603	11	-2.973.758,00
6. Staff costs	1605	605	606
a) Wages and salaries	1607	607	608
b) Social security costs	1609	609	610
i) relating to pensions	1653	653	654
ii) other social security costs	1655	655	656
c) Other staff costs	1613	613	614
7. Value adjustments	1657	657	658
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	660
b) in respect of current assets	1661	661	662
8. Other operating expenses	1621	16	-354.558,00
		621	622
		-354.558,00	-351.518,00

RCSL Nr. : B90713

Matricule : 2002 2236 203

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670

Notes to the annual accounts

as at 31 December 2024

1. General information

Swiss Re Finance (Luxembourg) S.A. ("the Company") was incorporated on 27 December 2002 and is organized under the laws of Luxembourg as a Société Anonyme for an unlimited period and is subject to the general company law in Luxembourg.

The registered office of the Company is established at 2, rue Edward Steichen, L-2540 Luxembourg. The Company's financial year starts on 1 January and ends on 31 December of each calendar year.

The main activity of the Company is to effect borrowings from third parties or affiliated undertakings, to issue debentures, to grant undertakings, in which the Company has an interest or with which it is affiliated within a group, any assistance, loans, advances or guarantees, on either a short-term basis, with an expected maturity of at maximum one year, or on a long-term basis. The terms affiliated undertaking and affiliate take the meaning of wholly owned indirect subsidiaries of Swiss Re Group.

To manage any associated interest rate, foreign currency and/or credit risks, the Company may enter into derivative transactions.

The Company has debts listed on the Euro MTF Market of the Luxembourg Stock Exchange.

The Company's accounts are included in the consolidated financial statements of Swiss Re Group, representing the largest entity of which the Company is an indirect subsidiary. The registered office of the ultimate parent company, Swiss Re Ltd, is Mythenquai 50/60, 8022 Zurich, Switzerland, where the consolidated financial statements are available.

In addition, the Company's accounts are included in the consolidated financial statements of Swiss Reinsurance Company Group, representing the smallest entity of which the Company is an indirect subsidiary. The registered office of Swiss Reinsurance Company Ltd is Mythenquai 50/60, 8022 Zurich, Switzerland, where the consolidated financial statements are available.

The Company's direct parent company is Swiss Re Europe Holding S.A., a société anonyme domiciled in Luxembourg.

2. Summary of significant accounting policies

The principal accounting policies and valuation rules of the Company are as follows:

2.1 Presentation of the annual accounts

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements on a going concern basis and under the historical cost convention except for the use of the fair value for certain derivative financial instruments. Accounting policies and valuation rules are, besides the ones laid down by the amended Law of 19 December 2002, determined and applied by the Board of Directors of the Company.

The preparation of the annual accounts required the use of certain critical accounting estimates. It also required 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 assumptions changed. Management believes that underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. 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.

The Company maintains its books and records in Euros ("EUR"). All amounts in these annual accounts are presented in EUR, unless otherwise indicated.

2.2 Foreign currency translation

Revenues and expenses are translated into EUR using the exchange rate prevailing at the date of the transaction. Assets and liabilities are initially recognized at the exchange rate prevailing at the date of the transaction and subsequently translated into EUR at year-end exchange rates.

Unrealized foreign exchange gains from the application of year-end rates are presented under the caption "Deferred income" in the balance sheet. Where the provision for foreign exchange is insufficient to absorb net foreign exchange unrealized losses for the financial year, the provision is reduced to zero and the excess foreign exchange net unrealized loss is recognized in the profit and loss account.

Foreign exchange realized gains and losses arising from foreign exchange transactions are recognized in the profit and loss account under "Other interest receivable and similar income – other interest and similar income" and "Interest payable and similar expenses – other interest and similar expenses".

Effective 1 January 2023, the Company has changed its foreign currency translation policy for "Cash at bank and in hand" and for cash pool balances presented under the caption "Amounts owed by affiliated undertakings", for which all foreign exchange gains and losses arising from the translation at year-end exchange rates are directly recognized in the profit and loss account. Previously, net unrealized foreign exchange gains from these balances were presented under the caption "Deferred income" for an amount of EUR 573.753 as at 31 December 2022, which has been recognized in the 2023 profit and loss account (note 13).

2.3 Financial assets

Loans to affiliated undertakings are valued at their nominal value, including the expenses incidental thereto. In case of a durable depreciation in value according to the opinion of the Board of Directors of the Company, based upon objective evidence, value adjustments are deducted directly from the affected individual assets, so that these are valued at the lower figure to be attributed to them at the balance sheet date. The value adjustments are not maintained if the reasons for which the value adjustments were made have ceased to apply.

2.4 Current assets

The Company classifies any assets as current assets if these assets are expected to be settled within one year, or alternatively, can be settled at any time. Debtors and cash at bank are valued at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Debt securities held as current assets are valued at amortized cost. Premium and discounts are amortized over the period remaining to maturity. In case of decrease of market value below amortized cost, value adjustment is recognized.

2.5 Prepayments

This asset item includes any expenses in connection with external debt issuances incurred during the financial year but relating to a subsequent financial year and amortized over the duration of the underlying debt instrument using an effective interest rate method. The amortization is presented under the caption "Interest payable and similar expenses".

2.6 Debenture loans

This liability item encompasses any debt issued by the Company to any non-affiliated parties in connection with the Company's participation in certain Swiss Re Group debt issuance programs, guaranteed by Swiss Reinsurance Company Limited ("SRZ"), and traded in various market places as set out in the relevant offering circulars. Otherwise, such debt is reported at the redemption value at maturity.

2.7 Amounts owed to affiliated undertakings

This liability item encompasses any borrowings or liabilities for services provided, which are effected by the Company from affiliated undertakings, whether on a short-term or on a long-term basis, and are reported at their nominal value.

2.8 Other creditors

Other creditors are valued at their settlement value.

2.9 Deferred income

This liability item includes any income in connection with internal debt issuances incurred during the financial year but relating to a subsequent financial year and amortized over the duration of the underlying debt instrument using an effective interest rate method. The amortization is presented under the caption "Income from other investments and loans forming part of the fixed assets derived from affiliated undertakings".

In addition, this liability item includes exchange rate differences, as presented in the note 2.2.

3. Financial assets

The following loans have been granted to SRZ:

Instruments	Maturity	Interest rate	Original currency	Principal 2023 in original currency	Book value 2023 in EUR	Movements in original currency	Principal 2024 in original currency	Book value 2024 in EUR
Loan	30 April 2050	2.584%	EUR	538.500.000	538.500.000	-	538.500.000	538.500.000
Loan	2 April 2049	5.050%	USD	765.800.000	692.895.840	-	765.800.000	739.686.221
Loan	Repaid	4.300%	USD	631.200.000	571.109.760	-631.200.000	-	-
Total					1.802.505.600			1.278.186.221

No indicators have been identified for any value adjustment at year-end. The Company received a repayment of one of the loans in 2024.

4. Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings are as follows:

All amounts are in EUR	Balance as at 31 December 2024	Balance as at 31 December 2023
Accrued interest	18.950.773	26.388.196
Cash pooling	15.738.252	10.383.719
Intercompany receivables	-	2.360.113
Total	34.689.025	39.132.028

5. Prepayments

Prepayments include deferred debt issuance costs in the amount of EUR 5.258.744 (2023: EUR 7.005.770).

6. Capital and reserves

The movements in capital and reserves for the financial year 2024 are as follows:

All amounts are in EUR	Balance as at 31 December 2023	Allocation of the 2023 result	Dividends	Profit for the year	Balance as at 31 December 2024
Subscribed capital	181.200	-	-	-	181.200
Share premium account	1.818.800	-	-	-	1.818.800
Reserves – Legal reserve	18.120	-	-	-	18.120
Profit or loss brought forward	7.896.784	3.261.618	-	-	11.158.402
Profit or loss for the financial year	3.261.618	-3.261.618	-	3.314.755	3.314.755
Total	13.176.522	-	-	3.314.755	16.491.277

6.1 Subscribed capital

The subscribed capital amounts to EUR 181.200 and is divided into 1.812 shares fully paid up with a nominal value of EUR 100 each, all vested with the same rights and obligations. There are no shares carrying specific rights.

6.2 Legal reserve

In accordance with Luxembourg company law, the Company is required to allocate a minimum of 5% of its net profit for each financial year to the legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders. No allocation was required during the financial year ended 31 December 2024.

7. Debenture loans

The following debts have been issued by the Company to third parties:

Instruments	Maturity	Interest rate	Original currency	Principal 2023 in original currency	Book value 2023 in EUR	Movements in original currency	Principal 2024 in original currency	Book value 2024 in EUR
Fixed Rate Note	30 April 2050	2.534%	EUR	538.500.000	538.500.000	-	538.500.000	538.500.000
Fixed Rate Note	2 April 2049	5.000%	USD	134.780.800	121.949.668	-	134.780.800	130.184.775
Fixed Rate Note	2 April 2049	5.000%	USD	631.019.200	570.946.172	-	631.019.200	609.501.446
Fixed Rate Note	Redeemed	4.250%	USD	631.200.000	571.109.760	-631.200.000	-	-
Total					1.802.505.600			1.278.186.221

Debts are listed on the Euro MTF Market of the Luxembourg Stock Exchange and are guaranteed by SRZ. The Company redeemed one of the subordinated debt issuances in 2024.

8. Other creditors

Other creditors include mainly accrued interest in the amount of EUR 18.340.097 (2023: EUR 25.625.042) and net wealth tax liability in the amount of EUR 128.275 (2023: EUR 81.120) for financial years for which a definitive taxation notice has not been received from the fiscal authorities or which has been received but not yet paid.

9. Deferred income

This liability item includes deferred income related to provided loans in the amount of EUR 5.258.744 (2023: EUR 7.005.770). The exchange rate differences amount to EUR nil in 2024 (note 2.2) (2023: EUR 246.771).

10. Other operating income

Other operating income in the amount of EUR 3.014.086 in 2023 related to expenses incurred from partial repayment of debts reimbursed by other Swiss Re Group companies.

11. Raw materials and consumables and other external expenses – other external expenses

Other external expenses in the amount of EUR 2.973.758 in 2023 related to expenses incurred from partial repayment of debts.

12. Income from other investments and loans forming part of the fixed assets derived from affiliated undertakings

This item includes the interest income from loans granted to the affiliated undertakings in the amount of EUR 69.604.706 (2023: EUR 105.888.689, including also write-off of deferred issuance income).

13. Other interest receivable and similar income – other interest and similar income

All amounts are in EUR	Balance as at 31 December 2024	Balance as at 31 December 2023
Other financial income	182.999	99.525
Other financial income – realized gain on partial repayment of debts	-	49.321.398
Foreign currency exchange gains (the financial year 2023 balance included EUR 573.753 for the financial year 2022 – note 2.2)	1.196.095	691.290
Total	1.379.094	50.112.213

14. Interest payable and similar expenses concerning affiliated undertakings

All amounts are in EUR	Balance as at 31 December 2024	Balance as at 31 December 2023
Interest payable to affiliated undertakings	-	167
Other financial charges – realized loss on partial repayment of loans	-	49.319.041
Total	-	49.319.208

15. Interest payable and similar expenses – other interest and similar expenses

All amounts are in EUR	Balance as at 31 December 2024	Balance as at 31 December 2023
Interest payable on debts (the financial year 2023 balance included write-off of deferred issuance costs)	67.843.821	103.588.254
Foreign currency exchange losses	61.859	32.764
Total	67.905.680	103.621.018

16. Auditor's fees

The audit fees (excluding VAT) in the amount of EUR 32.500 (2023: EUR 25.406) represent fees for the audit of the annual accounts and are included in the other operating expenses in the profit and loss account. No other services were provided by the auditor during the years ended 31 December 2024 and 31 December 2023.

17. Off-balance sheet commitments

As at 31 December 2024, the Company had no off-balance sheet commitments.

18. Other

18.1 Tax status

The Company is subject to the general tax regulations applicable to all companies in Luxembourg. As from 1 January 2003, the Company has entered into the tax consolidation with its sole shareholder, Swiss Re Europe Holdings S.A.

18.2 Personnel employed

No personnel was employed by the Company during the years ended 31 December 2024 and 31 December 2023.

18.3 Emoluments granted to the members of the management and supervisory bodies

There are no emoluments granted to the members of the Board of Directors of the Company.

19. Financial risk management

Risk management is an inherent part of the business activities of the Group, of which the Company is a part. The Company's risk management framework and governance structure are intended to provide comprehensive controls and ongoing management of its major risks. The Company exercises oversight through the Board of Directors.

An overview of the key aspects of risk management and use of financial instruments is provided below.

19.1 Liquidity risk

Liquidity risk arises from the general funding needs of the Company's activities and from the management of its assets and liabilities. The Company's funding needs are met externally and guaranteed by SRZ. Moreover, the funds are managed in a manner consistent with the overall Group liquidity management framework.

The debts outstanding have long-term final maturity and early redemption dates with interest paid at least annually. The liquidity risk is reduced since the Company has provided back-to-back loans to Group companies with the same maturity and early redemption dates, as well as the same interest payment dates with higher interest rate, resulting in the overall net cash inflows.

19.2 Credit risk

The Company's exposure to credit risk arises from the possibility that counterparties may default on their obligations to the Company. The Company manages its credit risk by minimizing its exposure to external counterparties. The amount of Company's maximum exposure to credit risk is indicated by the carrying value of its financial assets. The cash of EUR 413.188 (2023: EUR 109.320) is mainly held at JPMorgan and cash pooling of EUR 15.738.252 (2023: EUR 10.383.719) is pooled to SRZ, both having excellent Moody's credit rating. The Company has credit risk related to the funds loaned to SRZ of EUR 1.278.186.221 (2023: EUR 1.802.505.600) and accrued interest of EUR 18.950.773 (2023: EUR 26.388.196). The funds loaned are neither past due, nor impaired as provided to Group companies having Moody's financial strength rating as Aa3 (excellent). The Company did not identify objective evidence of impairment for these assets as at 31 December 2024.

19.3 Market risk

Market risk represents the potential loss in value of portfolios and financial instruments caused by adverse movements in market variables. At the balance sheet date, the Company does not have any significant exposure to market risk.

19.4 Cash flow risk

The Company has significant long-term funds granted to affiliated undertakings with fixed interest rates, as well as significant long-term debts issued at fixed interest rates. The maturity of the funds loaned and borrowed is identical. The net interest margin on these back-to-back positions is 0.05%. Due to interest being fixed for both financial assets and financial liabilities, the risk of loss resulting from movements in interest rates is considered low.

At the balance sheet date, the Company had foreign currency bank balances, loans granted to affiliated undertakings and debts issued to external parties, the net of which is not significant. Therefore, the Company is not considered to have significant cash flow risk arising from changes in foreign exchange rates.

20. Subsequent events

The Company has evaluated whether events or transactions have occurred after 31 December 2024 that would require recognition or disclosure in these annual accounts through 6 March 2025, which is the issuance date of these annual accounts. There are no subsequent events that have had a material effect on the Company.

Cautionary note on forward looking statements

In line with the Swiss Re Group, certain statements and illustrations, where applicable, contained herein, are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as “anticipate”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend”, “may increase”, “may fluctuate” and similar expressions, or by future or conditional verbs such as “will”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re Group’s actual results of operations, financial condition, solvency ratios, capital or liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity position or prospects expressed or implied by such statements or cause Swiss Re Group to not achieve its published targets. Such factors include, among others:

- instability affecting the global financial system and developments related thereto;
- deterioration in global economic conditions;
- Swiss Re Group’s ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of Swiss Re Group’s financial strength or otherwise;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on Swiss Re Group’s investment assets;
- changes in Swiss Re Group’s investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realize amounts on sales of securities on Swiss Re Group’s balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realize tax loss carryforwards and the ability to realize deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that Swiss Re Group’s hedging arrangements may not be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re Group companies, and developments adversely affecting Swiss Re Group’s ability to achieve improved ratings;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- policy renewal and lapse rates;

- extraordinary events affecting Swiss Re Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re Group or its ceding companies and the interpretation of legislation or regulations;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

These factors are not exhaustive. Swiss Re Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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