

ANNUAL REPORT 2025

Borealis Insurance A/S (captive insurance company)

Financial Statements 2025
30th financial year
Approved at the Annual General Meeting
held 28 April 2026
Chair of the meeting:

CVR registration no. 19 32 32 93

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Statement by the Executive and Supervisory Boards

Today, the Executive and Supervisory Boards have discussed and approved the Annual Report of Borealis Insurance A/S (captive insurance company) for the period 1 January to 31 December 2025, including Statement by the Executive and Supervisory Boards, Management's review, income statement, statement of other comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies.

The Annual Report for Borealis Insurance A/S (captive insurance company) is prepared according to the Danish Insurance Business Act and the Danish Financial Supervisory Authority's Executive order on Financial Reports for Insurance Companies and Lateral Pension Funds. In our opinion, the accounting policies selected are appropriate and the financial statements give a true and fair view of the financial position of the Company on 31 December 2025 and of the results of the Company's operations for the accounting period 1 January to 31 December 2025.

Further, in our opinion, the Management's review gives a fair description of the development in the Company's activities and financial standing as well as a description of significant risks and uncertainties which may affect the Company.

We recommend that the Annual Report is approved at the Annual General Meeting.

Copenhagen, April 28, 2026

Executive Board:

Peter Guy Emiel Rienckens
Director

Claus Kirk
Director

Supervisory Board:

Sandra Müller
Chair

Niels Vahman Bang

Michael Schenk

Koen Bert Timmermans

Independent Auditor's Report

To the shareholder of Borealis Insurance A/S (captive insurance company)

Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Insurance Business Act and the Danish Financial Supervisory Authority's Executive order on Financial Reports for Insurance Companies and Lateral Pension Funds.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Supervisory Board.

Audited financial statements

Borealis Insurance A/S' financial statements for the financial year 1 January – 31 December 2025 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including summary of material accounting policy information (the financial statements). The financial statements are prepared in accordance with the Danish Insurance Business Act and the Danish Financial Supervisory Authority's Executive order on Financial Reports for Insurance Companies and Lateral Pension Funds.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark.

Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We declare, to the best of our knowledge and belief, that we have not provided any prohibited non-audit services, as referred to in Article 5(1) of the Regulation (EU) 537/2014 and that we remained independent in conducting the audit.

We were appointed auditors of Borealis Insurance A/S for the first time on 24 March 2023 for the financial year 2023.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Insurance Business Act and the Danish Financial Supervisory Authority's Executive order on Financial Reports for Insurance Companies and Lateral Pension Funds and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, 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.

Borealis Insurance A/S (captive insurance company)

- 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 Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements 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 auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Copenhagen, 28 April 2026

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Anja Bjørnholt Lütchke
State Authorised
Public Accountant
mne26779

Company details

Borealis Insurance A/S (captive insurance company)

c/o Gorrissen Federspiel

Axeltorv 2

DK-1609 Copenhagen V

Registration no: 19 32 32 93

Founded: 1996

Registered office: Municipality of Copenhagen

Supervisory Board

Sandra Müller

Michael Schenk

Niels Vahman Bang

Koen Bert Timmermans

Executive Board

Peter Guy Emiel Rienckens, Belgium

Claus Kirk, Denmark

Auditor

KPMG P/S

CVR no 25 57 81 98

Management's Review

Primary activities

Borealis Insurance A/S (captive insurance company) was founded in 1996 as a captive reinsurance company for the Borealis Group and in 1998 the company began to write direct insurance as well.

The Company has a license for reinsurance business as well as direct insurance business in the following classes "Property" (insurance class 8), "Marine Cargo" (insurance class 7), "Liability insurance" (insurance class 13), and "Financial losses" (insurance class 16). At the same time, the company is registered in respect of cross-border business in certain EU countries and in Norway.

Development in activities and financial development

In 2025, business involved companies of the Borealis group located in Austria, Belgium, Bulgaria, Finland, Germany, Italy, Sweden, The Netherlands and USA. The Company's fixing of the premium is made at market prices, based on a general evaluation of the market level made by international insurance consultants.

The Company has maintained the investment activities in conservative investments with a low risk profile, in accordance with the Company's Investment policy.

The profit of KEUR 7,331 is at a satisfactory level and within expectation.

The liquidity of the company is satisfactory.

The Solvency Capital Requirement (SCR) is KEUR 56,568 at 31 December 2025 (2024: KEUR 60,102), compared to a base capital of KEUR 108,360 (2024: KEUR 99,374). Consequently, the Danish Financial Supervisory authorities' requirement for the solvency margin is observed 1.9 times. The company is using the standard formula in accordance with the Solvency II regulation. The solvency ratio for 2021 – 2025 is specified below:

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Solvency ratio	1.9	1.7	1.6	1.5	1.4

The Company expects a profit for 2026 of EUR 2-3 million.

Restatement of prior period results

The Company has restated prior period results in relation to recognition of gross premiums written, reinsurance premiums ceded, change in gross premium provisions, change in reinsurers' share of premium provisions and gross claims paid and administrative expenses in the annual report for 2024. The correction has been accounted for as reclassification and has had no impact on the insurance technical result. In addition, corresponding amounts previously presented as reinsurer's share of premium provisions have been reclassified as prepayments, and corresponding amounts previously presented as premium provisions have been reclassified as debt to affiliated companies.

See note 1 for additional information.

Sensitivity analysis

In accordance with § 160 of the Danish Insurance Business Act, Borealis Insurance A/S (captive insurance company) has prepared a sensitivity analysis as of 31 December 2025. The analysis is published on the company website www.borealisgroup.com/company/investor-relations/regulatory-filings in April 2026.

Reinsurance

The risks of the Company are limited to claims within risk classes to which the company has a license. Net risk retentions are limited per loss and in the annual aggregate.

Unusual matters

It is of the opinion of the Company that the annual accounts are not affected by unusual matters, and no material uncertainty is related to the annual accounts or parts hereof.

The Company's salary policy

It is the Company's salary policy only to pay fixed salary, and only to external directors and board members. For specification of salary for external directors and board members, reference is made to the website www.borealisgroup.com. For a description of the Borealis Group's work in respect of social responsibility, reference is likewise made to the website www.borealisgroup.com.

Events after the balance sheet date

No events occurred after the balance sheet date that materially affected the financial position of the Company.

Risk management

It is the Company's opinion that no particular risks materially affect the Company.

Description

The Company is the captive insurance company of the Borealis Group and does not write any third-party business. Consequently, the company's risk profile is different from commercial or traditional insurance companies as there is no risk connected to competition, market conditions, reputation risk, strategic risk, business cycle and company size.

Insurance risk

Insurance risks include the acceptance of risks on a direct and reinsurance basis, issuance of policies and claims management. To limit the risk in this area, the company has only accepted risks in line with approved limits. Except for the company's net risk retention, the insurance policies issued by the Company contain the same conditions as the reinsurance protection.

Policies

The Supervisory Board has determined that the Company must manage its risks in such a way that the Company is always and under all circumstances able to meet its financial and other obligations to the insureds, i.e. Borealis Group companies.

The Supervisory Board has determined the overall risk strategy through the issuance of various policies and guidelines. The Executive Board is responsible for the implementation of and compliance with the policies and guidelines.

The Company's risk management relates to the main area insurance risk.

Objective for the management

The Company uses the Solvency II standard model to calculate the Company's insurance risk and at every supervisory board meeting the Supervisory Board is updated about matters that affect the Company's assessment of the solvency capital requirement.

Financial risk

Investment risk represents the risk of losses due to changes in the market value of the Company's assets and liabilities as a result of changes in market conditions. Investment risk includes changes in the market value of investments, interest rate and currency risks. The Supervisory Board has established the company's Investment Policy in terms of the type of investments or assets classes, currencies and limits. The Company handles the investment both in relation to the liquidity as well as the long-term investments in compliance with the Investment Policy. The investment risks are monitored through an investment portfolio agreement and reporting system.

Objective for the management

The Company's Supervisory Board ensures that the determined investment policy at any time is cautious even though bigger investment returns could be obtained through risky investments.

At each supervisory board meeting the actual returns are reviewed and the Supervisory Board receives continuous information of the Company's investment portfolio. Only professional portfolio administrators are used.

Credit risk

Credit risk is the risk of losses caused by one or more counter parties' breach of their payment obligations. The company is exposed to credit risk in both its insurance and investment business. In respect of insurance, the company does not place any business with a (re)insurance company with a Standard & Poor's (S&P) or equivalent financial strength rating of less than A-, unless specifically approved by the Supervisory Board. To limit the risk in the investment business, the investments are made by granting a loan to the parent company, Borealis AG, and in bonds and shares of high credit rating.

Operational risk

Operational risk is the risk of incurring a loss due to insufficient or faulty procedures or human or systematic errors. Operational risk includes the risk of breakdowns in the IT systems. For all main areas there are established procedures in the Borealis Group.

Board memberships and other assignments for members of the Supervisory Board and Executive Board

Niels Vahman Bang:

Advance A/S, Advance Holding ApS, Andreas Duckert Holding ApS, BI Management A/S, Experis A/S, Faxe Kalk A/S, GFJURA 883 A/S, Gorrissen Federspiel Advokatpartnerselskab, Gorrissen Federspiel Komplementar Advokatpartnerselskab, Henning Larsen A/S, Henning Larsens Fond, Holdingselskabet af 8. maj 2002 A/S, Investeringsforeningen BankInvest, Investeringsforeningen BankInvest Engros, J. Duckert Holding A/S, Julie Kierkegaard A/S, Kapitalforeningen BankInvest Select, MJ Service A/S, Orchestra A/S, Orchestra Holding A/S, PeopleGroup A/S, PeopleGroup Five A/S, RelationsPeople A/S, Tenneco Holdings Danmark ApS, Viniportugal A/S, Walker Danmark ApS, Offbeat Holding A/S under likvidation, Civilingeniør N.T. Rasmussens Fond under likvidation.

Sandra Müller:

Borealis Middle East Holding GmbH

Michael Schenk:

Borealis Middle East Holding GmbH

Koen Bert Timmermans:

Borealis Chimie S.A.R.L., Borealis Financial Services N.V., Borealis Services S.A.S

Peter Guy Emiel Rienckens:

None

Claus Kirk:

RISK MAP ApS, Kirk Invest af 12. december 2016 ApS

Annual account 1 January – 31 December 2025**Income statement and statement of comprehensive income**

	Note	2025 EUR'000	2024(restated) EUR'000
Gross premiums written	3	23 701	22 274
Reinsurance premiums ceded		(19 301)	(17 289)
Change in gross premium provisions		284	407
Change in reinsurers' share of premium provisions		34	(964)
Total premium income net of reinsurance	4	4 718	4 428
Insurance technical interest	5	78	38
Gross claims paid	6	0	(1 578)
Received reinsurance share		0	0
Change in gross claims provisions		2 250	1 420
Change in reinsurers' share of claims provisions		0	0
Change in risk margin		318	(3 735)
Total cost of claims net of reinsurance	7	2 568	(3 893)
Administrative expenses	8	(463)	(341)
Total operating insurance expenses		(463)	(341)
Insurance technical result		6 901	232
Interest income and dividends etc.		2 887	3 785
Value adjustments	9	197	560
Return on investments, total		3 084	4 345
Interest on technical provisions	5	(78)	(38)
Investment result after technical interest		3 006	4 307
Result before tax		9 907	4 539
Tax	10	(2 576)	(1 462)
Result for the year		7 331	3 077
Other comprehensive income		0	0
Total comprehensive income for the year		7 331	3 077

Balance sheet

	Note	2025 EUR'000	2024 ^(restated) EUR'000
ASSETS			
Loan to group undertakings		54 000	45 000
Total investments in group undertakings		54 000	45 000
Mutual Funds		10 158	9 982
Bonds		13 399	13 055
Total other financial investment assets	12	23 557	23 037
Total investment assets		77 557	68 037
Reinsurers' share of premium provisions		7 634	7 599
Premium receivables		23 623	0
Receivables from affiliated companies		5 198	0
Total receivables		36 455	7 599
Cash at bank		8 280	39 968
Deferred tax asset	10	0	1 656
Total other assets		8 280	41 624
Interest receivables		607	645
Prepayments		2 602	2 104
Total accruals and deferred income		3 209	2 749
TOTAL ASSETS		125 501	120 009

Borealis Insurance A/S (captive insurance company)

	Note	2025 EUR'000	2024 ^(restated) EUR'000
EQUITY & LIABILITIES			
Share capital	11	7 092	7 092
Other paid in capital		25 000	25 000
Retained earnings		76 268	68 937
Total equity		108 360	101 029
Premium provisions		9 467	9 750
Claims provisions		0	2 250
Risk Margin		3 705	4 024
Total technical provisions		13 172	16 024
Liabilities in connection with reinsurance		627	35
Debt to affiliated companies		2 602	2 104
Other liabilities		740	817
Total liabilities		3 969	2 956
TOTAL EQUITY AND LIABILITIES		125 501	120 009

Financial assets and liabilities at fair value	12
Contracts of guarantee and contingent liabilities	13
Insurance technical result distributed on insurance classes	14
Related parties	15

Statement of changes in equity

	Share capital	Other paid in capital	Retained earnings	Total
2024				
Equity at 1 January 2024	7 092	25 000	65 860	97 952
Capital contribution	0	0	0	0
Proposed dividends	0	0	0	0
Transferred, cf. profit appropriation	0	0	3 077	3 077
Equity at 31 December 2024	7 092	25 000	68 937	101 029
2025				
Equity at 1 January 2025	7 092	25 000	68 937	101 029
Capital contribution	0	0	0	0
Proposed dividends	0	0	0	0
Transferred, cf. profit appropriation	0	0	7 331	7 331
Equity at 31 December 2025	7 092	25 000	76 268	108 360

The company has no “Other comprehensive income”.

Notes

1 Accounting policies

The Annual Report has been prepared in accordance with the Danish Insurance Business Act and the Danish Financial Supervisory Authority's Executive order on Financial Reports for Insurance Companies and Lateral Pension Funds.

Changes in applied accounting policies

The accounting principles are consistent with previous year.

Prior period restatements

In connection with the preparation of the financial statements for 2025, the Company has restated the accounting treatment of certain contracts under the Marine Cargo and General Product Liability insurance lines. These contracts were previously accounted for as though the Company provided insurance coverage on these contracts, thereby assuming insurance risk. However, based on the contractual terms of these arrangements, the Company acts solely as a policyholder in a pass-through/agent capacity and does not assume any insurance risk. Rather, insurance coverage is provided directly by the third-party insurer to the insured party, and no reinsurance coverage is obtained by the Company.

As a result, gross premiums written, reinsurance premiums ceded, change in gross premium provisions, change in reinsurers' share of premium provisions and gross claims paid were overstated in prior periods and administrative expenses were understated in prior periods. The correction has been accounted for as reclassification and has had no impact on the insurance technical result. In addition, corresponding amounts previously presented as reinsurer's share of premium provisions have been reclassified as prepayments, and corresponding amounts previously presented as premium provisions have been reclassified as debt to affiliated companies.

The restatements have no impact on opening equity for the current year. Comparative figures in the income statement and the statement of comprehensive income have been restated accordingly.

The correction of the prior period restatements has the following impact on comparative figures for 2024:

EUR'000	2024 (before correction)	Correction	2024 (after correction)
Gross premiums written	27 533	(5 258)	22 274
Reinsurance premiums ceded	(22 548)	5 258	(17 289)
Change in gross premium provisions	504	(97)	407
Change in reinsurers' share of premium provisions	(1 061)	97	(964)
Total premium income net of reinsurance	4 428		4 428

Borealis Insurance A/S (captive insurance company)

Gross claims paid	(1 604)	26	(1 578)
Total cost of claims net of reinsurance	(3 919)	26	(3 893)
Administrative expenses	(315)	(26)	(341)
Total operating insurance expenses	(315)	(26)	(341)
Assets			
Reinsurers' share of premium provisions	9 703	(2 104)	7 599
Total receivables	9 703	(2 104)	7 599
Prepayments	0	2 104	2 104
Equity & Liabilities			
Premium provisions	11 854	(2 104)	9 750
Total technical provisions	18 128	(2 104)	16 024
Debt to affiliated companies	0	2 104	2 104
Total liabilities	852	2 104	2 956

Accounting estimates

When preparing the financial statements, estimates and assessments are applied which affect the size of assets and liabilities and therefore the profit/loss in current and future years. The most material estimates concern assessment of the claims provisions.

Foreign currency

The amounts in the Annual Report are denominated in EUR. Entries in foreign currencies are translated to the reporting currency exchange rate. Foreign exchange gains and losses arisen due to the difference between the reporting currency exchange rate and the exchange rate at the balance sheet date are recognized in the Income Statement. Translation to reporting currency exchange rate is done by using the exchange rate at the time of transaction. Receivables, liabilities and other monetary entries in foreign currencies that have not been settled before the balance sheet date are translated by applying the foreign exchange rate at the balance sheet date, 31 December 2025. The difference is recognized in the Income Statement.

Income Statement

Income and expenses are recognized in the Income Statement with the amounts related to the financial year.

Premium income net of reinsurance

Gross premiums written consists of due premiums for the year. Reinsurance premiums ceded consists of the share of gross premiums written for the year which are ceded to other insurance companies as a result of the reinsurance coverage.

Cost of claims net of reinsurance

Gross claims paid appear as paid claims for the year, including addition of internal and external expenses for inspection and assessment of claims and other direct and indirect costs connected to the treatment of occurred damages.

Received reinsurance coverage appear as a share of gross claims paid for the year which are received from other insurance companies as a result of the reinsurance coverage.

Insurance technical interest

Part of total result from financial operations relate to insurance operations and has been transferred to this part of the Income Statement. As the company makes use of the simplified method for calculating premium provisions, the insurance technical interest is calculated according to §36 of the order, and calculated as yield of average premium provisions for the year. The interest rate used is the curves published by EIOPA.

Operating insurance expenses

The operating insurance expenses comprise administrative expenses with deduction of received reinsurance commissions.

Return on investments

The Company invests in bonds and investment funds, so the investment income is a combination of interest income and value adjustment.

Tax

Tax on results for the year which comprises current tax and changes in deferred tax is recognized in the Income Statement with the portion of taxes related to the taxable income for the year whereas the portion attributable to entries on equity is recognized directly in equity. The tax is calculated in accordance with the Danish Company Tax regulation § 11A (captive rules). Payable or receivable current tax, respectively, is recognized in the Balance Sheet stated as calculated tax on the taxable income for the year adjusted for tax paid on account.

Investment assets

Investments of the Company are bank deposits, government bonds and mutual fund holdings that have been measured at the closing price at the balance sheet date. Recognition of purchase and sale are made at the trading date.

Reinsurers share of insurance provisions

Reinsurer's share of premium provisions has been calculated as gross provisions. Reinsurers share of claims provisions are calculated as amounts expected to be received from reinsurance coverage related to gross claims provisions.

Prepayments

Prepayments recognized under assets comprise incurred expenses relating to the following financial year. The prepayments are measured at cost.

Premium provisions

Premium provisions are calculated according to the pro rata temporis method, according to § 69a in the order.

Claims provisions

The claims provisions have in accordance with available information been calculated to be sufficient to cover all claims incurred before the balance sheet date, no matter if they have been notified or not. The claims provisions also include expenses for surveys and assessment of the claims by independent loss adjusters. As claims are paid shortly after they occur, the claims provisions are in general calculated without consideration of interest (discounting). Gains or losses arising from the claims provisions from previous years are recognized in the income statement.

Risk Margin

Risk margin is such as to ensure that the value of the technical reserves is equivalent to the amount the insurers would be expected to require in order to take over the insurance obligations.

Risk margin is calculated by determining the cost of providing an amount eligible own funds equal to SCR necessary to support these obligations.

Liabilities

Debt is recognized at amortized value.

2 Financial highlights and key figures

Financial highlights *)

	2025	2024	2023	2022	2021
		Restated	Restated	Restated	Restated
Gross premium income	23 701	22 274	28 234	22 899	18 904
Premium income net of reinsurance	4 718	4 428	4 846	5 393	4 365
Gross claims	0	(1 578)	(8 119)	(17 269)	(20 040)
Operating insurance expenses	(463)	(341)	(372)	(394)	(359)
Profit or loss of reinsurance	(19 267)	(18 253)	(14 415)	(799)	6261
Insurance technical result	6 901	232	3 334	4 502	5 955
Return on investments after insurance technical interest	3 006	4 307	4 679	(2 620)	951
Result of the year	7 331	3 077	7 751	1 828	5 779
Run-off results	2 250	(139)	(1 420)	(12 443)	(20 040)
Total technical provisions	13 172	16 024	11 604	20 300	62 983
Reinsurers' share of premium provisions	7 634	7 599	7 661	22 193	61 296
Total equity	108 360	101 029	97 952	90 201	88 373
Total assets	125 501	120 009	116 443	120 247	156 720

*) Comparative figures have been restated due to prior period errors. See note 1.

Borealis Insurance A/S (captive insurance company)

Key figures*

	2025	2024 (restated)	2023 (restated)	2022 (restated)	2021 (restated)
Gross claims ratio	(0.00)	7.08	28.76	75.41	106.01
Gross expense ratio	1.95	1.53	1.32	1.72	1.90
Combined ratio	83.25	90.56	81.13	80.62	74.79
Operating ratio	83.29	90.62	81.17	80.67	74.84
Relative run-off results	14.04	(1.20)	(7.00)	(19.76)	(16.67)
Return on equity in per cent	7.00	3.09	8.24	2.05	7.92

Claims ratio: $(\text{Gross claims incurred} / \text{Premium income}) * 100$

Expense ratio: $(\text{Total operating insurance expenses} / \text{total premium income}) * 100$

Combined ratio: $(\text{Claims ratio} + \text{Expense ratio} + \text{Net reinsurance ratio})$

Operating ratio: $(\text{Combined ratio where allocated return on investments is added to the premium income})$

Relative run off results: $(\text{Run off results compared to claims provisions as at 1 January})$

Return on equity: $(\text{Results for the year/the average equity}) * 100$

*) Comparative figures have been restated due to prior period errors. See note 1.

3 Gross premiums written

	2025	2024 (restated)
Premium PDBI	23 701	22 274
Total gross premiums	23 701	22 274

Geographical division of gross premiums written

	2025	2024 (restated)
Denmark	0	0
Other EU-countries	23 583	22 172
Other countries (USA)	118	102
Total	23 701	22 274

4 Premium income net of reinsurance

	2025	2024
Premium PDBI	4 718	4 428
Premiums earned at own account, total	4 718	4 428

5 Insurance technical interest

	2025	2024
Insurance technical interest is calculated as 2.15% of the average balance of net premium provisions in 2025		
Insurance technical interest 2025 is 2.15% (2024 : 2.79%)	78	38
Insurance technical interest	78	38

6 Gross claims paid

	2025	2024 (restated)
Claims paid PDBI	0	(1 578)
Gross claims paid	0	(1 578)
Number of claims	0	1
Average gross claims for damage	0	(1 578)
Claims rate	0	0

7 Cost of claims net of reinsurance

	2025	2024 (restated)
Claims incurred PDBI at own account	0	(158)
Claims incurred liability at own account	2 250	0
	2 250	(158)
Change in risk margin	318	(3 735)
Cost of claims at own account	2 568	(3 893)

Run-off result

	2025	2024
Run-off, gross	2 250	(158)
Run-off, net	2 250	(158)

8 Administrative expenses

Administrative expenses

	2025	2024 (restated)
Other administrative expenses	463	341
Total	463	341

Audit fee

In other administrative expenses is included fee for the external audit – KPMG

Statutory audit fee	41	35
Total	41	35

Fee for other assurance statements	0	0
Total	0	0

Staff costs:

The company has had no employees in the financial year 2025 other than services provided by Executive Management and key persons for Risk Management-, Compliance-, Actuarial- and Internal Audit Function. There are no other risk takers in Borealis Insurance A/S (captive insurance company).

Executive Management and key person for Risk Management-, Compliance- and Actuarial Function receive no remuneration from Borealis Insurance A/S (captive insurance company). These services are partly charged by Borealis GmbH (Peter Rienckens as Executive Manager, KEUR 5) and Risk Map ApS as part of the service agreement (Claus Kirk as Executive Manager and key person for the Risk Management-, Compliance- and Actuarial Function KEUR 20). Key person for the Internal Audit Function is Martin Tripax and the fee is charged by Deloitte, KEUR 22.

The Supervisory Board receives no remuneration except for Niels Vahman Bang which includes KEUR 11. The fee is charged by Gorrissen Federspiel as part of the service fee for legal services. Remuneration for Sandra Müller, Michael Schenk and Koen Bert Timmermans for board membership is a total of KEUR 5 which is charged by Borealis GmbH.

The members of the Supervisory Board have not received remuneration as Executive Manager or Supervisory Board Member in other companies in Borealis Group.

9 Value adjustments

	2025	2024
Realised and unrealised profits and losses on bonds and mutual funds	197	560
Value adjustments	197	560

10 Taxes

	2025	2024
Tax for the year	(920)	(361)
Adjustment of previous years tax	0	(15)
Change in deferred tax	(1 656)	(1 086)
	(2 576)	(1 462)

Tax on the result for the year specified as follow:

Calculated 2025; 26% (2024; 32%) tax of the result before tax.	(2 576)	(1 447)
	(2 576)	(1 447)
Effective tax rate	26%	32%

The difference between the effective tax rate and the official tax rate is due to the use of tax losses carried forward that have not been utilized from previous years.

The company has recognized a deferred tax asset of KEUR 0 in 2025 (KEUR 1,656 in 2024).

11 Equity

The share capital consists of 52,795 shares of DKK 1,000 each. The shares are not divided into classes. The share capital has been unchanged during the last five years. In 2021, Borealis AG made a capital contribution of KEUR 25,000, which was treated as “Other paid in Capital”

12. Financial assets and liabilities at fair value

Financial assets and liabilities are measured in the balance sheet at fair value or amortized cost. Fair value is the price received per sale of an asset or the payable to transfer liability through a normal transaction between market participants at the time of measurement.

In the calculation of fair value, value categories consisting of three levels are used:

Level 1: Quoted prices in an active market for identical assets

Level 2: Valuation model primarily based on observable market data

Level 3: Valuation model based largely on unobservable market data.

Securities recognised under current assets comprise listed bonds measured at fair value (quoted price at closing) at the balance sheet date. Bonds are recognized using the trading date as date of recognition.

31.12.2025	Fair value	Quoted Prices Level 1	Observable Prices Level 2	Unobservable Prices Level 3
Assets				
Mutual funds	10 158	10 158	0	0
Bonds	13 399	13 399	0	0
Cash at bank	8 280	0	8 280	0
	31 837	23 557	8 280	0

31.12.2024	Fair value	Quoted Prices Level 1	Observable Prices Level 2	Unobservable Prices Level 3
Assets				
Mutual funds	9 982	9 982	0	0
Bonds	13 055	13 055	0	0
Cash at bank	40 516	0	40 516	0
	63 553	23 037	40 516	0

Liabilities

No liabilities

13 Contracts of guarantee and contingent liabilities

The company does not have any contracts of guarantee and contingent liabilities.

14 Insurance technical result distributed by insurance classes

	PDBI		LIABILITY	
	2025	2024 (restated)	2025	2024 (restated)
Gross premiums written	23 701	21 924	0	350
Gross premium income	23 985	22 331	0	350
Gross claims incurred	0	(158)	2 250	0
Change in risk margin	318	(3 735)	0	0
Gross operating expenses	(463)	(341)	0	0
Result of reinsurance business ceded	(19 182)	(18 142)	(85)	(111)
Insurance technical interest at own account	78	38	0	0
Insurance technical result	4 736	(7)	2 165	239

15 Related parties

Transactions between related parties and Borealis Insurance A/S (captive insurance company) in 2025:

The Company insures companies in the Borealis group and related joint venture companies. The fixing of written premiums amounted to KEUR 23,701 in 2025.

The Company receives management and legal representation services and accounting and IT services from Borealis Group amounted to KEUR 27 in 2025.

In addition, fees were paid to the external directors and board members, see note 8.

According to permission from the Danish Financial Supervisory Authorities (Finanstilsynet), the Company grants a loan to the parent company, Borealis GmbH, which is disclosed in the balance sheet.

Interest income from group enterprises amounted to KEUR 1,938 in 2025.

Claims paid to group enterprises amounted to KEUR 0 in 2025.

The Company acts as a policyholder in a pass-through/agent capacity, paying insurance premiums to external insurer on behalf of Borealis Group enterprises, amounted to KEUR 5,805 in 2025.

The following shareholders are registered in the company's register of shareholders as being the owners of minimum 5% of the voting rights or minimum 5% of the share capital:

- Borealis GmbH, Trabrennstrasse 6, 1020 Vienna, Austria

The Company is a subsidiary of Borealis GmbH and OMV AG (ultimate parent) and is consolidated in the Borealis Group's and OMV Group's Annual Reports. Consolidated financial statements are obtainable at Borealis GmbH and OMV AG, Trabrennstrasse 6, 1020 Wien, Austria.

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Anja Bjørnholt Lüthcke

KPMG P/S CVR: 25578198

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

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