List of Signatures

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Name	Method	Signed at
Anja Berner	One-Time-Password	2026-04-01 18:31 GMT+02
Heiko Stüber	One-Time-Password	2026-04-01 12:16 GMT+02
Ronald Helmut Kraule	MitID	2026-04-01 07:58 GMT+02
Lili Sofie Dahllof	One-Time-Password	2026-04-01 12:46 GMT+02
Thomas Hjortkjær Petersen	MitID	2026-04-02 11:22 GMT+02
Peter Steen Olsen	MitID	2026-04-01 08:57 GMT+02
Sebastian Ambæk Laursen	MitID	2026-04-01 09:39 GMT+02
Rune Fleron Qvant	MitID	2026-04-01 07:28 GMT+02
Hansen, Petter	BANKID	2026-04-02 10:25 GMT+02
Marika Guralnik	One-Time-Password	2026-04-01 08:29 GMT+02
Peter Fobian	MitID	2026-04-01 08:44 GMT+02
Canses Abi Vuruskan	One-Time-Password	2026-04-01 09:10 GMT+02

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ERGO Forsikring A/S
Annual Report 2025

ERGO

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ERGO FORSIKRING A/S
Frederiksberg Allé 3
DK 1790 Copenhagen V
Tel.: +45 33 25 25 25
Registered in: Copenhagen
Company Reg. No. CVR 62 94 05 14

BOARD OF DIRECTORS:
Heiko Stüber (Chairman)
Anja Berner
Canses Abi Vuruskan
*Peter Fobian
*Sebastian Ambæk Laursen
*Elected by the staff

AUDIT COMMITTEE:
Heiko Stüber (Chairman), Anja Berner,
Canses Abi Vuruskan

BOARD OF MANAGEMENT:
Ronald Helmut Kraule (Chief Executive Officer)
Peter Steen Olsen (Chief Financial Officer)
Rune Fleron Qvant (Chief Information Officer)
Marika Guralnik (Chief Underwriting Officer)
Petter Hansen (Chief Commercial Officer)
Sofie Dahllöf (Chief Operating Officer)

AUDIT:
EY Godkendt Revisionspartnerselskab
Company Reg. No. CVR: 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised Public Accountant

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Contents

Management review

Introduction

One ERGO company in the Nordics
As of June 2025, ERGO Forsikring A/S entered the Nordic market following the merger between Europæiske Rejseforsikring A/S and ERGO Forsikring AS, formerly known as Storebrand Helseforsikring AS. Both companies were fully owned and part of ERGO Group AG, one of the leading German and international insurance groups and the major primary insurance business of Munich Re (Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft).

ERGO Forsikring A/S focuses on delivering innovative, tailored travel and health insurance solutions to its corporate and retail customers across Denmark, Norway, and Sweden. The merger brings together strong synergies – across geographies, customers, product offerings, and digital capabilities – enabling ERGO Forsikring A/S to better meet the evolving needs of customers throughout the Nordic region.

With deep local roots and more than 100 years of insurance history in Denmark, Sweden, and Norway, the launch of ERGO Forsikring A/S combines a strong Nordic presence with access to global resources and insurance expertise from ERGO Group.

Following the merger, ERGO Forsikring A/S is now operating under the ERGO brand, however DKV Hälsa is still kept as a product brand in Sweden, while Europæiske ERV and Europeiska ERV are kept as travel product brands in the Danish and Swedish markets respectively.

In this Annual report we will use the term ERGO Nordics when referring to the three markets combined. When only referring to a specific market we will use, ERGO Denmark for the Danish market and brand, ERGO Norway for the Norwegian market and brand, and ERGO Sweden for the Swedish market and brand.

Despite further strengthening of the organization and investments in the Nordic strategy, 2025 resulted in a satisfying positive financial result
ERGO Nordics delivered a positive result of DKK 38.6m in 2025. Growth in premiums compared to 2024 and favorable claims development contributed positively to the financial performance, despite higher operational costs related to the continued implementation of the Nordic growth strategy.
The company's diversified Nordic market presence, multi-channel sales set-up and balanced product portfolio with healthy contribution margins helped offset the impact of the increased costs and supported the maintenance of a solid financial position.

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Our vision

"A simple and positive experience for our customers when it matters."
This vision reflects our commitment to clarity, ease, and genuine support for our customers at every touchpoint - especially when it counts the most.

Our mission

"We provide to our customers and partners an outstanding experience as the leading digital general insurer in the Nordics."

We believe that aligning our actions with a powerful sense of purpose, a shared vision, and a clear mission empowers us to unlock innovation, strengthen collaboration, and drive sustainable growth. This alignment fuels our commitment to excellence and motivates us to keep evolving, adapting, and rising to meet the challenges of a fast-changing world.

Part of a strong group

ERGO Forsikring A/S is a subsidiary 100% owned by ERGO International AG, which in turn is part of ERGO Group AG and Munich RE Group - the international reinsurance leader. Our financial system, investment portfolio management and selected data reporting are outsourced to companies within the group. Furthermore, parts of the claims handling abroad are outsourced to Euro-Center Holding (ECH) that is mainly owned by our group.

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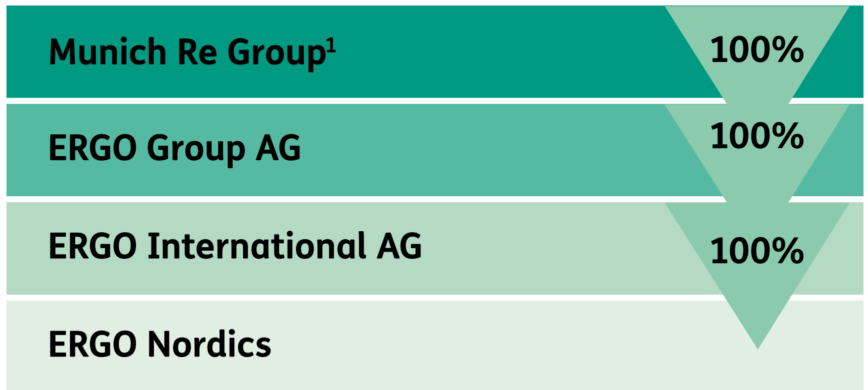
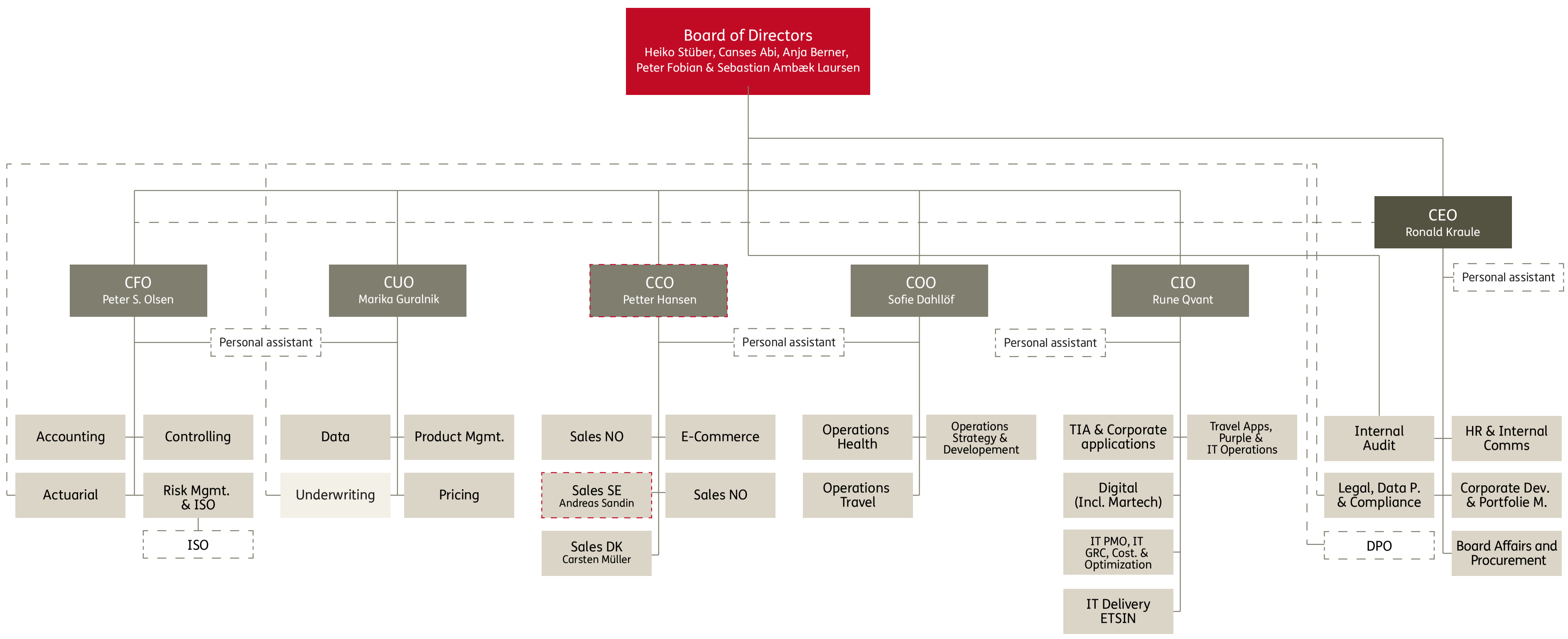
"We provide to our customers and partners an outstanding experience as the leading digital general insurer in the Nordics"



[1] The legal name of Munich RE Group is Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft

Organizational chart

ERGO Nordics has the below shown organizational structure:



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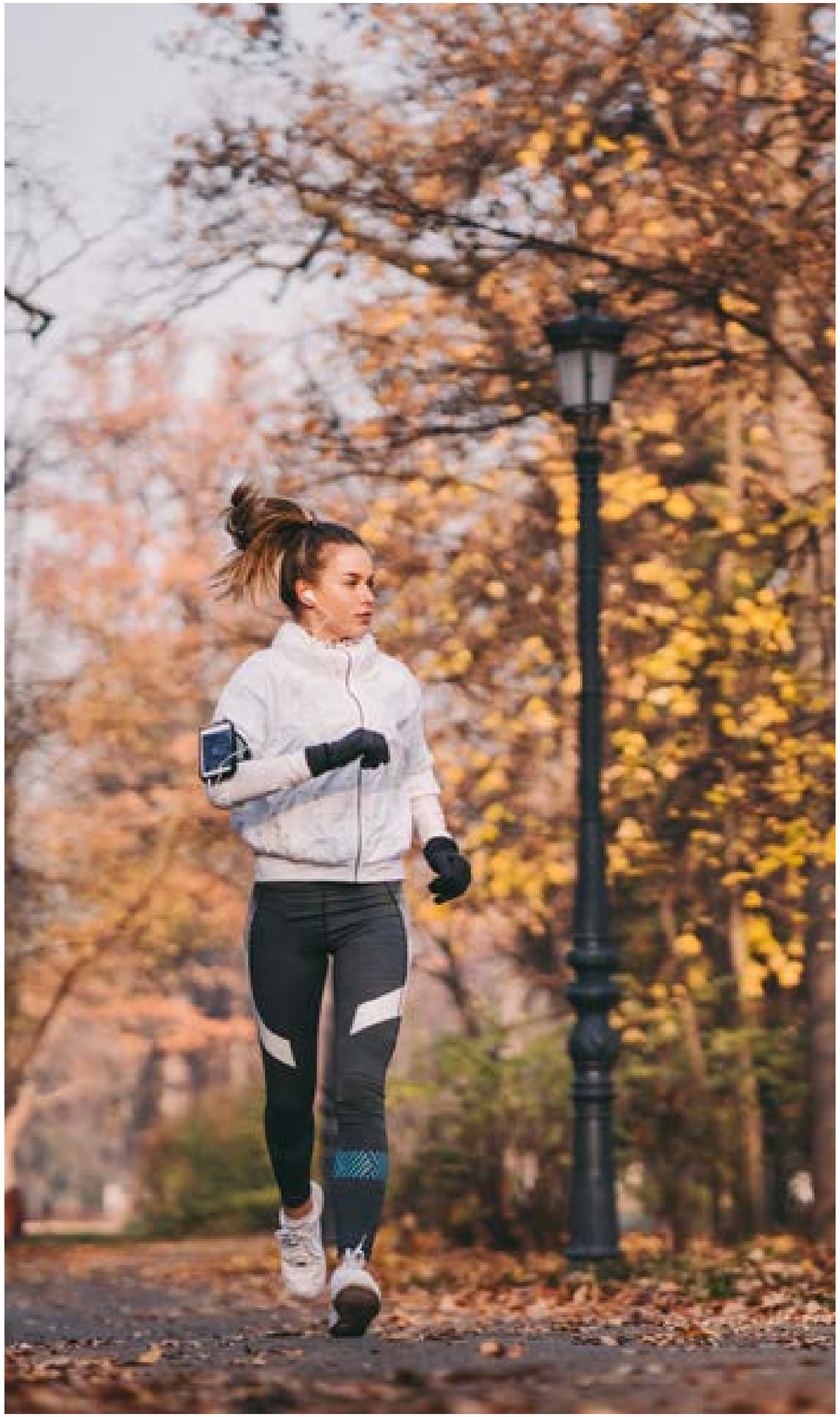

Our core business

ERGO Nordics primary business areas are providing health and travel insurance solutions to its corporate and retail customers across Denmark, Norway, and Sweden.

ERGO Nordics offers health insurance solutions that ensure both companies and private individuals' fast access to the best available treatment — with a guaranteed treatment start within just 10 working days. We combine financial security with healthcare services of the highest quality, at a competitive price.

Through an extensive network of private specialists and hospitals, we provide swift access to the right treatment in the Norwegian and Swedish markets. We also offer access to Best Care – a unique network of medical specialists in Germany, who in certain cases can provide medical assessments and support further diagnostics and treatment.

Our travel insurances are targeted at private customers in the leisure market including BtC, BtBtC; as well as in the corporate market together with health insurance for employees stationed abroad. While our health insurance solutions mainly focus on corporate market, while also available for the private customer.

Our direct business focuses on the markets in Sweden, Norway, and Denmark. Through insurance professionals and distribution partners.

Most travel insurance policies are sold either as trip-by-trip insurance or as annual travel insurance in connection with ERGO Nordics' customers' holiday trips, business trips, or expatriation. ERGO Sweden offers travel insurance through Card schemes as well as more affinity group centered business especially in the areas of jewelry and watches as well as insuring bike leasing.

Main distribution channels for all health and travel insurance policies are either partner, brokers or direct sales.

Local roots with global strength, digitalization, and customer focus

The strength of the ERGO Group, one of the leading German and international insurance groups and the major primary insurance business of Munich Re, gives ERGO Nordics financial strength and additional experience added to the more than 100 years of experience and local presence found with Europæiske Rejseforsikring A/S. A combination that gives the possibility to give the best service and product knowledge in the market.

ERGO Nordics concentrates on providing coverage customized to the policyholders needs, rather than offering products with the lowest premium. In addition, it has been a major priority in recent years to invest in our digital platform where we interact with potential new customers (Sales) as well as existing customers (Policy Administration, Corporate Support and Claims) in state-of-the-art technical applications.

Trends for health and health insurance

A structural shift is underway across the Nordic region, where an increasing share of the population reports reduced physical and mental well-being. Similar developments are observed across Europe, driven by ageing populations, healthcare staffing, shortages and rising demand for mental health services. These pressures affect public healthcare capacity, labor market participation and, over time, claims patterns within private health insurance.

Employers carry a long-term responsibility to ensure a sustainable and health-promoting work environment. However, surveys indicate that only approximately one in five individuals in the Nordics consider the health support provided by their employer to be sufficient. This indicates a structural gap between employee expectations and existing workplace health offerings. From a market perspective, this gap represents both a societal challenge and a structural opportunity for supplementary health insurance solutions.

Preventive care remains relatively underprioritized and represent a significant opportunity. Data from the WHO: Global Health Expenditure Database show that only two percent of the total healthcare expenditure in the Nordics is allocated to prevention and early intervention, despite the evidence that such measures can reduce long-term treatment costs and improve outcomes for individuals, employers and society.

At the same time, consumer and employer willingness to invest in preventive and fast-access healthcare solutions is increasing, particularly where services are accessible, transparent and outcome-oriented. Health-related benefits are also becoming a key differentiator in talent attraction and retention.

Trends for travel and travel insurance

Nordic household finances have remained under pressure during the year, reflecting the lagged effects of inflation and higher interest rates on disposable income. As macroeconomic conditions gradually stabilise, consumer spending is expected to recover. However, travellers continue to prioritise value, transparency and financial protection, supporting demand for comprehensive travel insurance solutions.

An awareness of disruptions and risk is elevated as operational disruptions, extreme weather and geopolitical instability continues to influence travelers' behavior. This has contributed to sustained demand for enhanced cancellation coverage, which remains a key growth driver in the Nordic market.

Business travel expenditure in Europe is projected to increase, driven by both renewed demand and higher travel costs. While virtual meetings remain a cost-efficient alternative, the strategic importance of in-person engagement and networking has reinforced the need for corporate travel. This development supports demand for flexible and scalable travel insurance products tailored to corporate customers.

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Digital behaviour is evolving rapidly. International surveys indicate that approximately one third of consumers in mature markets use generative AI tools in travel planning, particularly for itinerary development, translation and price comparison. This shift increases expectations for clear digital documentation, transparent coverage terms and seamless customer journeys.

In addition, the rise of “bleisure” travel, combining business and leisure, is reshaping travel patterns, particularly among younger professionals in Europe. This trend further increases the need for insurance solutions that address more complex and blended travel risks.

Management continues to monitor these structural trends closely, as they form an integral part of the Group’s operating environment, risk assessment and long-term strategic positioning.

Claims handling

At ERGO Nordics, we are committed to delivering accessible, efficient and customercentric health and assistance services. Through a strong combination of digital innovation and global medical expertise, we continuously enhance the way our customers access care, receive support and manage their insurance matters.

The ERGO Bli Frisk (“Get Well”) app provides customers with fast and convenient access to a wide range of digital health services, including online consultations with doctors, psychologists and skin specialists. Through the app, users can easily book appointments, submit referrals and manage insurance-related payments directly from their mobile devices.

From a claims-handling perspective, the app supports a smoother and more efficient process by enabling customers to submit medical documentation digitally, receive guidance earlier in their treatment journey and reduce processing time for health-related claims. This improves data quality, accelerates case handling and contributes to a more seamless customer experience across the entire claims flow.

ERGO Nordics Assistance Network handles emergency assistance cases that occur in all parts of the world from small cases such as outpatient cases to bigger and more complex cases involving air transport. Many cases are complex medical cases, which are managed in close cooperation with our Group’s specialized assistance company, ECH. The Euro-Center Assistance office handles all ERGO Nordic’s assistance service and with service offices on six continents ERGO Nordic’s customers have one of the world’s largest medical networks of experienced professionals and Nordic speaking staff available.

As part of ERGO Nordics strong digital focus, we offer our customers a smooth and convenient digital claims handling process. The digital journey is constantly under development with new tools and simplified steps to secure a smooth, fast, and convenient customer experience.

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ERGO Nordics strategy

At ERGO Nordics, our ambition is to become a sustainable and dynamic platform, delivering on the strategic promises made to our shareholders in the highly attractive and competitive Nordic core markets.

With a focused set of initiatives, we are positioning ourselves to strengthen our market presence, unlock cross-market synergies, and expand our operational and digital capabilities across the Nordics.

For the coming year our priorities focus on sustainability with focus on:

- Expand Nordic presence
- Cost-efficient operating model
- Leverage digital ecosystem
- Realize stakeholder synergies

By combining digital excellence with human-centric service, we aim to lead the way in shaping the future of insurance across the Nordic Region.

Expand Nordic presence

We are committed to expanding our exposure across the Nordic region by extending our product and service proposition throughout all three markets. The expansion plan is rooted in creating value for our clients and partners and building a forward-looking insurance company that can scale and adapt in a fast-changing market. Within the company the focus is to invest into the future of insurance in the Nordics and employees – not just with capital, but with deep local expertise and a strong commitment to continuously improving the customer journey, services and products to fit the market and the customer needs.

Cost-efficient operating model

After the merger we are finding the best way of working together and providing the best services for our customers. Our different backgrounds and experiences come with the opportunity to create an organization shaped by best practices and successful experiences. By leveraging shared capabilities and cross-border experiences, we aim to enhance operational efficiency, scalability, and resilience across the Nordic markets.

Leverage digital ecosystem

To become more efficient, secure joint management of claims and coherent customer experience, as well as preparing for digital evolution a successful IT operating model is key. By combining our current digital ecosystem, we prepare for expansion and development of new products to match customer needs, driven by a data-driven culture and customer centricity. This includes deepening integration into our partners' core systems and expanding our digital and automation capabilities across the whole value chain.

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Realize stakeholder synergies

Our partners are key in our distribution and an important part of our success. By unifying our approach to customer engagements, maximizing the potential of our distribution partnerships, and cross-selling products across our combined customer base we will create synergies - creating more value for both customers, partners and shareholders.

Sustainability at ERGO

Insurance is a long-term business: we insure people and companies for the future. We want to create long-term value for our shareholders, customers, employees and society.

Information on the Group-wide sustainability goals and areas of action can be found in Munich Re's Group Annual Report. ERGO Nordics is included in the consolidated non-financial statement in Munich Re's Group Annual Report.

As a global investor, Munich Re is aware of its responsibility to conduct its activities sustainably and integrates sustainability criteria into its investment policy. We aim to reduce GHG emissions of our investment portfolio to net zero by 2050.

We take a holistic view of sustainability and therefore integrate environmental, social and governance ("ESG") aspects into our investment decisions. This means identifying additional risks and opportunities beyond traditional financial analysis. We are convinced that this leads to responsible investment decisions in the long term. Our asset manager MEAG uses sustainability criteria that are defined individually for each mandate and tailored to the specific investment when making investment decisions, including the use of MSCI ESG ratings, standardized sustainability criteria or exclusion list.

As part of our Munich Re Group Ambition 2025, we adopted a climate strategy which was applicable up to and including the current reporting year 2025.

In December of the reporting year, the new Climate Ambition 2030 was adopted as part of the Munich Re Group Ambition 2030. As part of this climate strategy, Munich Re is defining new climate targets for own operations, insurance business and investments for the end of financial year 2030, starting from the base year of 2025.

ERGO Nordics as part of ERGO Group is included in this program.

ERGO Nordics financial result

In 2025, ERGO Nordics delivered a positive result after tax of DKK 38.6m, compared to DKK 63.7m in 2024. The development reflects solid underlying business performance with higher premium income, partially offset by increased administrative costs as organisation was strengthened and strategic investments were made to support the Nordic growth agenda. Investment income remained positive, although lower than the exceptionally strong result in 2024.

Gross written premiums increased to DKK 1,363.4m (2024: DKK 1,238.6m), driven primarily by strong performance in the Health segment, while the Travel segment remained broadly stable as it was impacted by portfolio clean-up measures and discontinuation of unprofitable contracts.

Gross claims incurred amounted to DKK 808.7m (2024: DKK 791.9m). The year-on-year development was positively influenced by adjustments to product conditions and continued improvements in claims handling, while medical inflation generally led to claim cost increases. The gross claims ratio decreased to 60.9% (2024: 64.9%), reflecting a 4.0-percentage-point improvement compared with last year.

Reinsurance activities resulted in a net cost of DKK 6.1m (2024: cost of DKK 3.6m), mainly influenced by less reinsurance recoverable than last year. After reinsurance, net claims incurred totalled DKK 809.2m (2024: DKK 788.5m), leading to a net claims ratio of 61.2%, an improvement from 65.0% in 2024.

Net operating expenses increased to DKK 492.9m (2024: DKK 382.7m).

Acquisition costs were DKK 278.4m (2024: DKK 183.4m), reflecting the continued strengthening of the Nordic sales organisation and targeted investments supporting the Nordic growth strategy, including higher commercial activity levels and increased distribution-related expenses.

Administrative expenses increased to DKK 214.9m (2024: DKK 199.6m), driven by ongoing restructuring efforts and organisational enhancements undertaken to support future strategic objectives, as well as higher activity levels across selected support functions.

Commission from reinsurers remained stable at DKK 0.3m, consistent with last year as contract volumes were broadly unchanged.

The combined developments in premiums, claims and expenses resulted in a positive underwriting result of DKK 32.5m, compared with DKK 59.8m in 2024. The cost ratio increased to 37.3% (2024: 31.6%), while the combined ratio net of reinsurance remained stable at 98.5% (2024: 97.9%), supported by the improved claims performance.

Total investment return before technical interest amounted to DKK 26.5m (2024: DKK 45.3m). The decrease is mainly attributable to lower unrealised gains on the bond portfolio.

Income from investment properties was DKK 4.3m (2024: DKK 5.4m), with increased maintenance and development costs reducing net income and contributing to the year-on-year decline.

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Interest income etc. amounted to DKK 13.5m (2024: DKK 35.9m), reflecting both the exceptionally favourable fixed-income market conditions seen in 2024 and the expected lower yields following the shift of the investment portfolio towards predominantly low-risk Danish, Swedish and Norwegian government bonds, replacing the previously held higher-yielding bond fund issued by Storebrand Asset Management AS.

ERGO Nordics remains exposed to market movements in bond prices and foreign exchange rates, consistent with the composition of its investment portfolio. In 2025, the company recorded a net income of DKK 14.3m from realised and unrealised value adjustments on bonds, bond based unit trusts and currency positions, compared with DKK 4.9m in 2024.

Interest expenses totalled DKK 0.8m (2024: DKK 0.2m), primarily driven by increased utilisation of credit facilities.

Administrative expenses related to investment activities amounted to DKK 4.8m (2024: DKK 0.8m). These expenses are primarily triggered by the services delivered by Munich Re that is our appointed asset manager. During 2025 increased volume, additional work related to the merger as well as ongoing development of the investment framework led to increased costs.

Interest on insurance provisions resulted in a negative impact of DKK 12.0m in 2025, compared with DKK 18.2m in 2024. The improvement is directly linked to lower discounting rates applied during the year, which reduced the interest expense recognised on technical provisions.

After technical interest, the total return on investment activities amounted to DKK 14.5m (2024: DKK 27.1m).

Other income amounted to DKK 6.4m (2024: DKK 8.7m) and other expenses totalled DKK 5.8m (2024: DKK 7.2m). These items primarily relate to administration agreements under which ERGO Nordics provides claims handling and assistance services to customers who self-insure their risks.

The company recognised a tax expense of DKK 9.0m (2024: DKK 24.6m), reflecting the lower result before tax.

Receivables from policyholders increased to DKK 254.0m (2024: DKK 235.1m), while receivables from insurance brokers amounted to DKK 14.2m (2024: DKK 8.0m), primarily driven by business growth and timing effects.

At 31 December 2025, total capital and reserves amounted to DKK 705.8m, and total assets amounted to DKK 1,523.8m, maintaining a solid financial position and ensuring continued resilience to support future Nordic strategic ambitions.

Uncertainty in respect of recognition and measurement
The statement of the accounted value of certain assets and liabilities is conditioned by applying accounting estimates. The estimates made are based on assumptions which the management finds justifiable but uncertain. The statement of the insurance provisions and domicile are in particular connected to estimates.

Events after 31 December 2025
No events have occurred subsequent to the balance sheet date, which would have a material influence on the financial position of the company.

The result of the year compared to earlier statements
The company expected earlier the following for 2025:

"ERGO Nordics expect to see Corporate and Leisure sales increases related to Online sales and cooperation with business partners on both the Danish and the Swedish market. On the other hand, we do not expect similar positive impact by claim reserve release in 2025 as in 2024. Further, our investment portfolio, consisting mainly of Danish and Swedish government bonds, is expected to show a profitable performance in 2025.

In total, this means that the expectations for the 2025 result are at the same level as for 2024."

ERGO Nordics delivered a positive result of DKK 38.6m in 2025. Growth in premiums compared to 2024 and favorable claims development contributed positively to the financial performance, despite higher operational costs related to the continued implementation of the Nordic growth strategy.

Overall, the result for 2025 was below the level achieved in 2024. However, the performance is considered satisfactory considering the Company's strategic priorities and ongoing investments supporting long-term development.

Outlook for 2026
In 2026, ERGO Nordics is expected to deliver a business performance broadly in line with 2025, supported by stable market conditions in health and travel insurance and continued demand for fast healthcare access and reliable travel coverage. While geopolitical tensions may affect Nordic customers travel patterns in 2026, ongoing digital improvements and merger-related efficiencies are expected to support stable operations across the Nordic markets.

Overall, the development in 2026 is expected to be comparable to 2025, resulting in a solid and consistent financial performance for ERGO Nordics.

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Management Positions

The Board of Management of ERGO Nordics has the following management positions.

Ronald Helmut Kraule, Chief Executive Officer:

- No other managing positions

Peter Steen Olsen, Chief Financial Officer:

- Deputy Managing Director, ERGO Försäkring Filial, Stockholm, Sweden
- Member of Advisory Board, Meta Learn ApS, Eskilstrup, Denmark

Marika Guralnik, Chief Underwriting Officer

- President, Estonian Actuarial Society, Tallinn, Estonia

Sofie Dahllöf

- No other managing positions

Rune Fleron Qvant, Chief Information Officer

- No other managing positions

Petter Hansen, Chief Commercial Officer

- CEO and Chairman of the Board, Inøst Invest
- Chairman of the Board and Participant with Shared Responsibility, Bergrådveien 13 Eiendom DA
- Chairman of the Board, Hansencorp AS
- Chairman of the Board, Sameiet Bergrådveien 13
- Board Member, Hagaløkken Holding AS
- Board Member, Hansen Consulting Services AS
- Board Member, Bergrådveien 13 Eiendom & Finans AS
- Board Member, WH Holding AS
- Board Member, Nordavind Invest AS
- Alternate Member, Bergrådveien Invest AS
- Alternate Member, Dentadm AS

The Board of Directors of ERGO Nordics has the following management positions:

Heiko Stüber, Chairman of the Board and member of the Audit Committee:

- Member of the Board of Directors, ERGO Insurance Company Single Member S.A., Athens, Greece
- Member of the Supervisory Board, ERGO Technology & Services SA, Gdańsk, Poland
- Member of the Supervisory Board, ERGO Pensionskasse AG, Düsseldorf, Germany
- Member of the Board of Directors, ERGO Sechzehnte Beteiligungs AG, München, Germany
- Deputy Chairman of the Supervisory Board, ERGO Technology & Services Management AG, Düsseldorf, Germany
- Chairman of the Board of Directors and Member of the Audit Committee, ERGO Hestia STUnZ S.A., Sopot, Poland
- Chairman of the Board of Directors and Member of the Audit Committee, ERGO Hestia S.A., Sopot, Poland
- Member of the Supervisory Board, ERGO Pensionsfonds AG, Düsseldorf, Germany
- Member of the Supervisory Board, ERGO Lebensversicherung AG, Düsseldorf, Germany
- Member of the Board of Directors, ERGO Versicherung AG, Düsseldorf, Germany
- Member of the Board of Directors, ERGO Group AG, Düsseldorf, Germany
- Member of the Board of Directors, Next Insurance, Inc. Palo Alto, USA

Anja Berner, Board Member and Member of the Audit Committee:

- Chairwoman of the Supervisory Board, ERGO Krankenversicherung AG, Nuremberg, Germany
- Member of the Supervisory Board, ERV Evropska pojistovna A.S., Prague, Czech Republic
- Chairwoman of the Supervisory Board, Nexible Versicherung AG, Düsseldorf, Germany
- Chairwoman of the Supervisory Board of ERV Reiseversicherung AG
- Member of the Supervisory Board ERGO Direkt Versicherung AG

Canses Abi Vuruskan, Board Member and Member of the Audit Committee:

- Vice-Chairwoman of the Board of Directors, ERGO Danismanlik AS, Istanbul, Turkiye
- Member of the Board of Directors, DAS S.A. Belge d'Assurances de Protection Juridique, Bruxelles, Belgium

Peter Fobian, Board Member:

- No other managing positions

Sebastian Ambæk Laursen, Board Member:

- No other managing positions

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Pay Policy

In accordance with the executive order on pay policy and disclosure requirements on pay roll in financial companies and financial holding companies, ERGO Nordics has prepared a pay policy which can be found at this link:
https://www.ergo.dk/om-ergo-forsikring/

Please also see note 7

Audit Committee

The Board of Directors of ERGO Nordics previously established an Audit Committee. In 2025, the Board also established a Risk Committee to strengthen oversight of solvency, financial, and operational risks, and agreed to operate the two committees as a combined Audit & Risk Committee. The committee consists of three members of the Board of Directors.

The tasks of the Committee are set out in the "Audit Committee Charter" based on the Act on Approved Auditors and Audit Firms no. 1219 of 31 August 2022. The tasks of the Committee includes monitoring and control of the financial reporting process, the company's internal control system, risk management systems as well as the effectiveness of the internal audit function. Furthermore, the Committee monitors the statutory audit of the Annual Report and the independence of the external auditors.

In carrying out its responsibilities, the Committee ensures appropriate focus on matters of material importance to the Company. The Committee held four meetings during 2025, scheduled throughout the year, including in connection with the annual reporting to the Board of Directors and the Danish Financial Supervisory Authority.

Risk Management

Risk management is an integral part of our corporate management and is based on the risk strategy and risk appetite decided by the Board of Directors. ERGO Nordics is exposed to various types of risks in the daily business and is committed to turning risk into value. Our means of risk management assists in achieving this goal and includes all strategies, methods and processes to identify, analyse, assess, control, monitor and report, both short- and long-term risks ERGO Nordics face or may face in the future.

The Board of Directors has the ultimate responsibility for deciding on ERGO Nordics' risk strategy, including the risk appetite. It is reviewed at least on a yearly basis and is considered in all strategic initiatives. Our aim of the risk strategy is to limit the impact of all risks in order to maintain a normal operation. ERGO Nordics manages risks on a continuous basis to ensure that the risk exposure is within the risk appetite. If the risk exposure is assessed to be outside the approved risk appetite, then actions are taken to manage and/or mitigate the risks. The risk profile is reported on a quarterly basis to the Board of Management and the Board of Directors.

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Organisational set-up of risk management

Risk management is performed at all levels in the organization and is structured according to the three "lines of defence";

1st line: Risk takers
2nd line: Risk Management Function, Actuarial Function, Compliance Function
3rd line: Internal Audit Function

ERGO Nordics, in accordance with Solvency II, defines the 2nd and 3rd line of defence as the "Key Functions".

Risk situation

The risk situation at ERGO Nordics has been within the Board of Directors risk tolerance during 2025. We have not faced any material unexpected risks, and the solvency situation has been above our internal trigger levels as well as regulatory requirements.

Main risks of ERGO Nordics:
- Underwriting risk
- Market risk
- Operational risk

Underwriting risk

Underwriting risk arises from inaccurate assessments of the compensations and other costs related to insurance policies. Significant underwriting risk are premium, if losses are higher than expected, and reserve risk, if the reserves set side are not sufficient to cover the ultimate losses.

Relevant policies exist which are set by the Board of Directors. The overarching policy for underwriting risk states that risks originating from the company's insurance business shall be covered or limited to such a level that the company will be able to maintain a normal operation and carry out planned initiatives even in case of a very unfavourable development. One measure taken to limit the underwriting risk, is reinsurance agreements. This limits the risk for most events to a certain level according to the risk appetite set by the Board of Directors.

As of 31 December 2025, the Standard Formula estimates the 1-in-200-year underwriting risk loss event at DKK 334.4m.

Market risk

It is the aim of ERGO Nordics to control the market risks in such a way that the company obtains a return corresponding to risks taken.

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Main market risk:
- Currency risk
- Equity risk
- Property risk
- Market risk concentrations

Currency risk arises as a result of a mismatch in the value of assets and liabilities in the same foreign currency. Internal guidelines, set by the Board of Directors, limits the exposure to a certain level. In terms of the result, the company is sensitive towards the development in currency rates and the prices of bonds, shares and participations.

Currency risk for ERGO Nordics primarily arises from net assets held in the Norwegian and Swedish branches, which are denominated in NOK and SEK. Following the 2025 merger with the Norwegian entity, ERGO Nordics' exposure to currency risk has increased in line with expectations. The resulting currency risk remains within the risk appetite set by the Board of Directors.

As of 31 December 2025, the Standard Formula estimates the 1-in-200-year market risk loss event at DKK 92.5m.

Credit risk

Credit risk is defined as an economic loss that can arise if the financial situation of a counterparty changes. The credit risk includes both the risk of deterioration of the "rating" of the counterparty and the credit spread risk. Examples are the financial situation of an issuer of securities or a debtor with obligations to ERGO Nordics.

In our fixed-income investments, we control the associated credit risk by selecting issuers with appropriate quality and respecting counterparty limits. The rating of external rating agencies is just one of several criteria that we take into account. The majority of our investments consist of securities issued by issuers with very good credit ratings.

As of 31 December 2025, the Standard Formula estimates the 1-in-200-year credit risk loss event at DKK 15.2m.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk is inevitably linked to the business activities of ERGO Nordics. They are addressed in a comprehensive internal control system or through ad-hoc reporting.

ERGO Nordics manages operational risk in accordance with internal guidelines and the risk appetite on an ongoing basis. It is reported to the Board of Directors as part of the risk report on a quarterly basis.

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As of 31 December 2025, the Standard Formula estimates the 1-in-200-year operational risk loss event at DKK 39.6m.

Other material risks
ERGO Nordics is also exposed to strategic and reputational risk.

Strategic risk are risks arising from wrong business decisions or poor implementation of decisions already taken. ERGO Nordics is exposed to a variety of strategic risk such as changes in the customer structure (“demography”) and the buying behaviour (“digital disruption”). Additional risks may arise as a result of changes in the competitive environment. Strategic risks usually have an impact lasting over several years and when identified, they are analysed and remedial measures are taken when necessary.

Reputational risk is defined as the risk of damage arising if the value or brand of ERGO Nordics deteriorates. The potential impact ranges from reduced business opportunities to additional administrative expenses. Ad-hoc reporting and regular quarterly communication between the governance functions take place to ensure timely identification, assessment and escalation of any issues that may affect the company’s reputation. In addition, as part of the internal control system, a basic assessment of potential reputational loss is performed for each operational risk. If the risk is assessed as being above the acceptable range, mitigating measures are required, implemented and subsequently monitored.

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Sensitivity Analysis
ERGO Nordics has calculated sensitivity analysis on a quarterly basis. The sensitivity analysis done as of December 31 2025 shows that we are able to withstand changes in the significant risk categories.

Sensitivity Analysis as of 31.12.2024, SCR 125 pct.			Stress (Pct.)	SCR (Pct.)
1.	Interest rate risk		200 %	179%
2.	Equity risk		100%	194%
3.	Property risk		100%	168%
4.	Spread risk	Danish government bonds	100%	200%
		Other government bonds	100%	197%
		Other bonds	100%	134%
5.	Currency risk	Exposure 1 (SEK)	100%	179%
		Exposure 2 (NOK)	100%	167%
		Exposure 3 (USD)	100%	201%
6.	Counterparty default risk			168%

There are no stresses to the risk categories that will lead to an MCR of 125% nor 100%.

Capital management and requirements
ERGO Nordics' Solvency II requirement is calculated on the basis the company's risk profile and therefore takes into consideration the composition of ERGO Nordics' insurance portfolio, cash flow profile, technical provisions, reinsurance program, investment mix and risk diversification.

The Board of Directors has determined that a confidence level of 99.5% is appropriate for calculating the capital requirements. ERGO Nordics calculates the Solvency Capital Requirement using a 99.5% confidence level in accordance with the Standard Formula under Solvency II. This corresponds to the company being able to meet its policyholders' claims in 199 out of 200 years.

The solvency capital requirements (SCR) have been calculated to DKK 325m and shall be covered by the company's eligible own funds of DKK 657m as of December 31 2025 affecting a solvency ratio of 202%.

Below is shown a five-year overview of the solvency ratio. The reasons for the development of the SII ratio in 2025 compared to 2024 is due to the integration with ERGO Forsikring Norway which has diversified our business more as well as adding additional capital to our own funds.

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	Solvency ratio
2025	202%
2024	191%
2023	184%
2022	167%
2021	216%

Fitch rating
ERGO Nordics has an ‘A+’ (stable outlook) Insurer Financial Strength (IFS) Rating from Fitch.

Appropriation of profit Available for appropriation Amount in DKK’000	**2025**	**2024**
Total comprehensive income	38.553	64.926
Recommended to be allocated as follows		
To the Shareholder	16.000	11.000
Net revaluation reserve	1.612	1.192
Profit brought forward	20.940	51.020
	38.553	64.926

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SIGNATURES OF THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS

We have today presented the annual report for 1 January – 31 December 2025 to ERGO Nordics.

The annual report has been prepared in accordance with legal requirements including the Danish Financial Business Act and the Executive Order on Financial Statements for Insurance Companies and Profession-Specific Pension Funds.

The annual report gives a true and fair view of the company's assets, liabilities and financial position as of 31 December 2025 together with the results of the company's activities for the financial year 1 January – 31 December 2025.

The management report contains a fair and true review of the development of the company's activities and financial performance together with a description of the most significant risks and elements of uncertainty that may have an impact on the company.

We recommend the annual report to be approved at the annual general meeting.

Copenhagen, 24th of March 2026

Board of Management:

Ronald Helmut Kraule
Chief Executive Officer

Peter Steen Olsen
Chief Financial Officer

Rune Fleron Qvant
Chief Information Officer

Marika Guralnik
Chief Underwriting Officer

Petter Hansen
Chief Commercial Officer

Sofie Dahllöf
Chief Operating Officer

Board of Directors:

Heiko Stüber
Chairman of the Board and the Audit Committee

Anja Berner
Board Member and Member of the Audit Committee

Cances Abi Vuruskan
Board Member and Member of the Audit Committee

Peter Fobian
Board Member,
Elected by the Employees

Sebastian Ambæk Laursen
Board Member,
Elected by the Employees

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Independent Auditor’s report

To the shareholder of ERGO Forsikring A/S

Opinion

We have audited the financial statements of ERGO Forsikring A/S for the financial year 1 January – 31 December 2025, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies applied. The financial statements have been prepared in accordance with the Danish Insurance Business Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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’ Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor

We were initially appointed as auditor of Europæiske Rejseforsikring A/S on 30 April 2020 for the financial year 2020. We have been reappointed annually by resolution of the general meeting for a total consecutive period of 6 years up until the financial year 2025.

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Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2025. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Key audit matters
Measurement of claims provisions
Claims provisions totaled to DKK 106 million at 31 December 2025.

The measurement of claims provisions is subject to significant management estimates, including expected losses for incurred claims in current and previous years, as well as unknown claims (IBNR and IBNER provisions).

Reference to management's description of the accounting policies in note 1 for estimates made in respect of measurement of claims provisions as well as management's description in note 23 for risk management.

How our audit addressed the key audit matter
Our audit procedures performed in cooperation with our actuarial specialists included:

- Assessment of design and test of effectiveness of key controls in the processes for claims handling and provisions for claims reserves as well as actuarial models applied for calculating IBNR and IBNER provisions.
- Comparison of data, methods and assumptions used with generally accepted actuarial standards, historic developments and trends
- Assessment and analyses of the development of run-off results and changes to the models applied and assumptions used compared with last year as well as the development in industry standards.
- Test of accuracy and completeness of the underlying data on a sample basis as well as recalculation of claims provisions for selected lines of business.

Furthermore, we assessed whether the disclosures relating to risks and uncertainties in respect of claims provisions made meet the relevant accounting rules.

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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 the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibilities 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. Moreover, Management is responsible for such internal control as 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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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 additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.
- 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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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 communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Based on the matters communicated to those charged with governance, we determine which matters were of most importance in our audit of the financial statements for the current period and therefore are 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 determine 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, 24th of March 2026

EY Godkendt Revisionspartnerselskab
Company Reg. No. CVR: 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised Public Accountant
mne33748

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Profit and loss account

Note	in DKK'000	2025	2024
	Earned premiums		
3	Gross premiums written	1.363.425	1.238.523
	Ceded insurance premiums	-5.710	-7.090
	Change in the provision for unearned premiums	-35.170	-18.654
	Change in the provision for unearned premiums, reinsurers' share	7	-1
	Total premium income, net of reinsurance	1.322.552	1.212.778
4	Technical interest, net of reinsurance	12.014	18.191
	Claims incurred		
	Claims paid	814.811	770.220
	Reinsurance recoveries	-1.007	-2.902
	Change in the provision for claims	-7.260	18.610
	Change in Risk margin	1.230	3.067
	Change in the provision for claims, reinsurers' share	1.393	-504
	Total claims incurred, net of reinsurance	809.167	788.491
	Net operating expenses		
5	Acquisition costs	278.356	183.363
6	Administrative expenses	214.802	199.588
	Commission and profit share from reinsurers	-289	-279
7	Total net operating expenses, net of reinsurance	492.869	382.672
8	UNDERWRITTING RESULT	32.530	59.805
	Income from investment assets		
	Income from affiliated companies	0	0
	Income from associated companies	0	0
9	Income from investment properties	4.296	5.473
10	Interest income and dividends etc.	13.481	35.934
11	Value adjustment	14.279	4.928
12	Interest expenses	-763	-167
	Administrative expenses on investments	-4.807	-847
	Total return on investment activities	26.486	45.321

Note	in DKK'000	2025	2024
4	Interest on insurance provisions	-12.014	-18.191
	TOTAL RETURN ON INVESTMENT ACTIVITES AFTER TECHNICAL INTEREST	14.472	27.130
	Other income	6.430	8.698
	Other expenses	5.807	7.236
	PROFIT/LOSS BEFORE TAX	47.625	88.397
13	Tax	9.067	24.658
	PROFIT/LOSS FOR THE YEAR	38.558	63.739
	STATEMENT OF COMPREHENSIVE INCOME		
	Provisions for other reserves		-3
	Revaluation of property	-7	1.609
	Revaluation of property, tax	2	-418
	Comprehensive income	-5	1.188
	Result of the year	38.558	64.926
	TOTAL COMPREHENSIVE INCOME	38.553	64.926

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Balance sheet as of 31 december 2025

Note	in DKK'000	31/12 2025	31/12 2024
	ASSETS		
	Intangible assets		
14	Software	36.647	49.723
	TOTAL INTANGIBLE ASSETS	36.647	49.723
	Tangible assets		
15	Operating equipment	6.218	944
	TOTAL OPERATING EQUIPMENT	6.218	944
16	Land and buildings	131.630	109.171
	TOTAL TANGIBLE ASSETS	137.848	110.115
	Investments in affiliated and associated companies		
18	Capital holdings (shares) in associated companies	0	0
	Total investments in affiliated and associated companies	0	0
	Other financial investments		
	Participating interests	554	554
	Unit trusts	48.314	60.217
	Bonds	916.093	817.913
24	Total other financial investments	964.961	878.684
	TOTAL INVESTMENT ASSETS	964.961	878.684
	Reinsurance share of technical provision		
	Reinsurance share of unearned premiums	44	37
	Reinsurance share of claim provision	308	1.703
	Total reinsurance share of technical provision	352	1.740

Note	in DKK'000	31/12 2025	31/12 2024
	Debtors		
	Amounts owed by policy holders	254.869	235.143
	Amounts owed by insurance brokers	14.173	7.968
	Debtors arising out of direct insurance contracts, in total	269.042	243.111
	Other debtors		
	Amounts owed by affiliated companies	8.890	6.803
	Other debtors	22.924	24.509
	Total other debtors	31.814	31.312
	TOTAL DEBTORS	301.208	276.163
	Other assets		
	Cash in hand and cash equivalent	34.527	45.033
	Tax asset	0	6.254
19	Deferred tax assets	6.682	5.009
	Other	26.458	45
	TOTAL OTHER ASSETS	67.667	56.340
	Prepayments and accrued income		
	Accrued interest	6.713	729
17	Other prepayments and accrued income	8.794	13.405
	TOTAL PREPAYMENTS AND ACCRUED INCOME	15.507	14.134
	TOTAL ASSETS	1.523.838	1.385.160

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Note	in DKK'000		
	LIABILITIES	31/12 2025	31/12 2024
	Capital and reserves		
	Share capital	13.011	32.194
	Revaluation provisions	271.017	250.467
	Reserves		
	Contingency reserve, untaxed	153.171	147.845
	Total reserves	153.171	147.845
	Profit brought forward	252.573	207.835
	Proposed dividend for the accounting year	16.000	11.984
18	TOTAL CAPITAL AND RESERVES	705.772	670.882
	Provisions for insurance contracts		
	Provision for unearned premiums	445.907	393.113
	Profit margin on insurance contracts	55.535	53.568
	Claim provisions	106.023	112.831
	Risk margin on insurance contracts	19.118	17.888
	TOTAL PROVISION FOR INSURANCE CONTRACTS	626.583	577.399
	Provisions for other risks and charges		
19	Deferred taxation	11.265	11.535
	"TOTAL PROVISIONS FOR OTHER RISKS AND CHARGES"	11.265	11.535

Note	in DKK'000		
		31/12 2025	31/12 2024
	Creditors		
	Amounts owed in connection with direct insurance business	44.111	31.614
	Amounts owed to reinsurance companies	478	305
	Amounts owed to affiliated companies	1.489	3.001
	Leasing liabilities	20.672	291
20	Other creditors	104.245	67.785
	TOTAL CREDITORS	170.995	102.996
	TOTAL PREPAYMENTS	9.221	22.348
	TOTAL LIABILITIES	1.523.838	1.385.160
1	Accounting policies applied		
2	Five-year review		
21	Contingency liabilities		
22	Group ownership		
23	Risk Management		
24	Fair value hierarchy of assets and liabilities		
25	Split of classes of insurance		

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Equity Specification

Amount in DKK'000	Share Capital	Revaluation Provisions	Contigency Reserve	Net revaluation Reserve	Profit brought forward	Proposed Dividend	Total
Equity as of 1st January 2024	10.001	269.833	138.609	14.436	173.077	0	605.956
Profit for the year					63.739		63.739
Other comprehensive income Revaluation of property		1.609					1.609
Other comprehensive income Revaluation of property, tax		-418					-418
Total comprehensive income	0	1.191	0	0	63.739	0	64.929
Currency adjustment Contingency Reserve			-1.549		1.549		0
Net decrease of Contingency reserve			-5.573		5.573		0
Provisions for other reserves				1.922	-1.925		-3
Proposed dividend					-11.984	11.984	0
Equity as of 31st December 2024	10.001	271.023	131.487	16.358	230.028	11.984	670.882

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Equity Specification

Amount in DKK'000	Share Capital	Revaluation Provisions	Contigency Reserve	Net revaluation Reserve	Profit brought forward	Proposed Dividend	Total
Equity as of 1st January 2025	10.001	271.023	131.487	16.358	230.028	11.984	670.882
Equity change per 1st January 2025, ERGO Forsikring AS	3.010				-3.010		0
Profit for the year					38.558		38.558
Other comprehensive income Revaluation of property		-7					-7
Other comprehensive income Revaluation of property, tax		2					2
Total comprehensive income	3.010	-5	0	0	35.548	0	38.554
Currency adjustment Contingency Reserve			2.979		-2.979		0
Currency translation adjustment, foreign branch				-93	8.413		8.320
Net decrease of Contingency reserve			18.706		-18.706		0
Provisions for other reserves				1.706	-1.706		0
Dividend paid out						-11.984	-11.984
Proposed dividend					-16.000	16.000	0
Equity as of 31st December 2025	13.011	271.018	153.172	17.970	234.599	16.000	705.772

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Notes

NOTE 1 - ACCOUNTING POLICIES APPLIED

General
The annual report has been prepared in accordance with the Danish Financial Business Act and the executive order issued by the Danish Financial Supervisory Authority on financial reports for insurance companies and profession-specific pension funds.

The company has received permission to prepare the annual report solely in English from the Danish Financial Supervisory Authority.

The annual report is presented in thousand DKK.

In connection with the merger, the company has applied the pooling of interests method (samlægningsmetoden). As a result, the 2024 comparative figures have been restated to reflect the merged entity. Aside from these adjustments, there are no changes to the accounting policies compared to last year.

Accounting estimate
The preparation of annual reports under the Danish Financial Supervisory Authority's executive order requires the use of certain critical accounting estimates and requires the management to exercise its judgment in the process of applying the company's accounting policies.

The statement of the accounted value of certain assets and liabilities is conditioned by applying accounting estimates. The estimates made are based on assumptions which the management finds justifiable but uncertain. The statement of the insurance provisions and domicile are in particular connected to estimates. These estimates are described in more details in the below-mentioned under the individual accounting items.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when the company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value, however tangible and intangible assets are measured at cost. Measurement subsequent to initial recognition is

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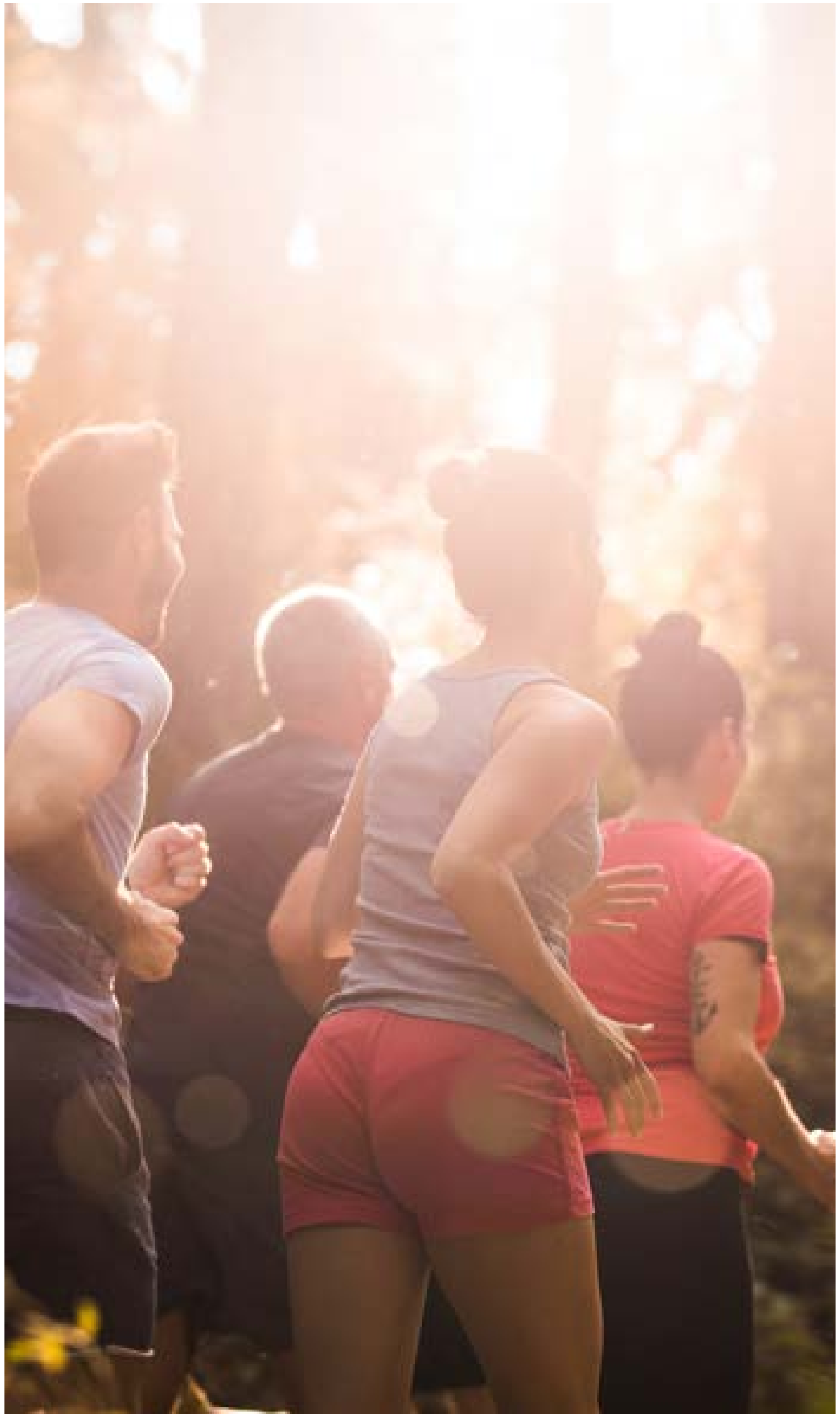

effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement as earned, whereas costs are recognised by the amounts attributable to this financial period. Value adjustments of financial assets and liabilities are recorded in the income statement unless otherwise described below.

Intra-group transactions
The remuneration for the administration of the group's companies is based on the costs of such administration. The interest charged on intra-group accounts is the market rate when these accounts are not considered current business accounts.

Other services (including reinsurance) rendered as part of ordinary insurance operations to and from intra-group buyers are settled at market rates.

Intra-group trading in assets, including securities, is conducted at market prices. No significant intra-group trading with assets has taken place during the accounting year.

Foreign currency transactions
The company's functional currency is DKK in respect of business and investments originating from Denmark. The functional currency used by the company's branch in Sweden is SEK and in Norway it is NOK.

Receivables and payables recognised in foreign currency are translated at the exchange rate prevailing at the balance sheet date. The difference between the exchange rate prevailing at the balance sheet date and the exchange rate prevailing at the time when such receivables or payables arose or were recognised in the latest annual report is recognised in the income statement as value adjustments.

Profit and loss of the foreign branch is translated into the company's functional currency, DKK, at the exchange rate prevailing at the date of transaction. The value of the branch's balance sheet items are translated at the exchange rate prevailing at the balance sheet date.

Consolidated accounts
The company has chosen not to prepare consolidated accounts in accordance with §148 in the executive order issued by the Danish Financial Supervisory Authority on financial reports for insurance companies and profession-specific pension funds, as the company's ultimate parent company, Münchener Rückversicherungsgesellschaft, Munich, Germany, prepares consolidated accounts in which the company and its subsidiaries are included.

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PROFIT AND LOSS ACCOUNT

RESULT OF INSURANCE OPERATIONS

Premium income, net of reinsurance
Premium income, net of reinsurance consists of the premiums collected for the year less ceded reinsurance premiums, adjusted for movements in the unearned premium provision. .

Technical interest, net of reinsurance
According to the Danish FSA's executive order, technical interest is presented as a calculated return on the year's average insurance liability provisions, net of reinsurance. The interest is applied according to the expected run-off pattern of the provisions.

Technical interest is reduced by the portion of the increase in net provisions that relates to unwinding of discounting.

Claims incurred, net of reinsurance
Claims incurred, net of reinsurance consist of the claims paid together with direct and indirect costs for claims handling less reinsurance recoveries, adjusted for movements in the outstanding claims reserve.

As a result, claims incurred, net of reinsurance consist of reported and expected claims for the accounting year. Furthermore, run-of gains or losses on previous years' provision for outstanding claims are included in claims incurred. The portion of the increase of the provisions that relates to reduction of term has been transferred to technical interest.

Changes in provisions of claims due to changes in the yield curve and exchange rates are recognized as a value adjustment.

Bonus and premium discounts
Bonus and premium discounts represent anticipated and reimbursed premiums where the amount reimbursed depends on the claims record, and for which the criteria for payment have been defined prior to the financial year or when the business was written.

Insurance operating expenses, net of reinsurance
Insurance operating expenses represent acquisition costs and administrative expenses less reinsurance commissions received. Expenses relating to acquiring and renewing the insurance portfolio are recognised at the time of writing the business. Administrative expenses are accrued to match the financial period.

Investment activities
Income from affiliated companies includes the company's share of the affiliates' net profit. Income from associates includes the company's share of the associates' net profit.

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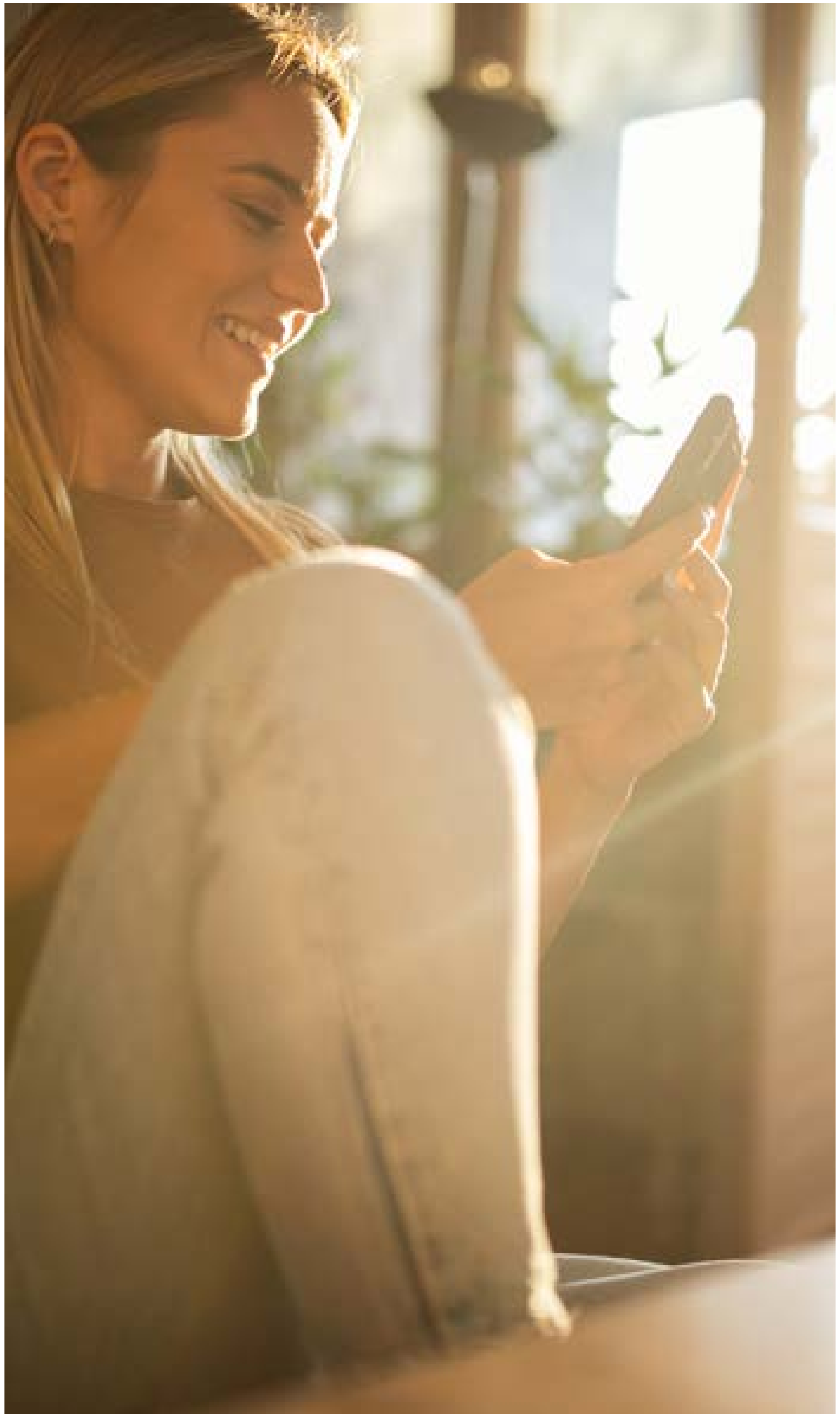

Income from domicile properties before fair value adjustment represents the profit from property operations less property management expenses for the part of the property which is not used by the company. Profit from property operations derives from rental agreements with tenants. All tenants have less than one-year tenures.

Interest, dividends, etc. represent interest earned, dividends received, etc. during the financial period.

Realised and unrealised investment gains and losses are gains and losses on investments, value adjustment of land and buildings and exchange rate adjustments.

Investment management charges represent expenses relating to the management of investments.

OTHER ITEMS

Other income and expenditure
Other income and expenditure contain income and expenses on administration agreements, which cannot be attributed to the insurance portfolio

Taxation
Tax on the profit for the year is calculated on the basis of the profit for the year before tax, adjusted for non-taxable income and expenditure.

The company is jointly taxed with Danish group companies. Full intra-group tax equalisation is effected so that the company pays for the utilisation of contingent negative taxable income from the jointly taxed company and the company is refunded by the jointly taxed company for its utilisation of contingent taxable deficits of the company.

Deferred tax related to recapture of previously deducted deficits in foreign branches or affiliates' entities is included based on an actual assessment of the purpose of the individual entity.

Deferred tax is measured according to the tax rules and at the tax rates in Denmark, Sweden and Norway which based on the legislation in force at the balance sheet date will apply when the deferred tax liability is expected to be settled or when the deferred tax asset is expected to be realised.

If deferred tax constitutes a tax asset, it is included in the assets, if it is most probably that it can be used in the future. The tax liable on the contingency reserve (contingent tax) is not provided for in the balance sheet.

The company has not made provisions for deferred tax on contingency funds as it is not likely that a situation will arise within the foreseeable future which will result in taxation.

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BALANCE SHEET

Intangible assets
The assets are measured at the acquisition costs with deductions of the write down. A straight-line write down is applied based on the following assessment of the assets' expected useful lives:

- Software, presently 3-5 years

Costs that are directly associated with the production of identifiable and unique software products are recognised as intangible assets. Direct costs include the software development team's employee costs and other directly related overheads. All other costs associated with developing or maintaining computer software are recognised as an expense when incurred.

After completion of the development the asset is written down on a straight-line basis over the expected useful life, however, presently with a maximum period of 5 years. The basis of writing down is reduced by any impairment write downs.

Operating equipment
Furniture and operating equipment are measured at cost price less accumulated write down and any accumulated impairment losses. The cost price includes the purchase price and costs directly related to the purchase of the relevant assets until the time when the assets are ready for use.

The tangible assets are written down on a straight-line basis from the following assessment of the assets' expected useful lives, as follows:

- Furniture and other operating equipment, presently 5 years
- Computer hardware, presently 3 years
- Motor vehicles, presently 5 years

The assets' residual values and useful lives are reviewed at each balance sheet date and adjusted if appropriate.

Gains and losses on disposals and retirements are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Leasing – Accounting policies before January 1, 2019
Leases are divided into financial and operational leasing liabilities. A lease is recognised as financial when substantially all the risks and gains of owning the leased asset are transferred to the lessee. Other leases are classified as operational.

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Leasing costs related to operating leases are recognized on a straight-line basis in the profit and loss statement over the lease period.

Leasing – Accounting policies after January 1, 2019

Before start of a lease contract, the company assesses whether a contract can be determined as a right-of-use asset (ROU asset). A ROU asset has the following conditions:

- The asset is explicitly identifiable
- The company has the right to get almost all the economic benefits from use of the asset throughout the period of use
- The company has the right to choose how to use the asset

The company recognises ROU assets and corresponding lease liabilities with respect to all lease agreements in which it is the lessee, excluding short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. At start or on reassessment of a contract that contains lease components, the company allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

ROU assets and lease liabilities are recognised at the lease commencement date. The ROU assets are initially measured at cost price, which is calculated as the present value of the lease obligation including prepaid lease payments, any direct costs associated with the acquisition and any costs for dismantle and disposal of the asset at the end of the lease period, which the lessee is obliged to pay. ROU assets are depreciated on a straight-line basis over the shortest period of the lease term and the useful life of the assets.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments that are not yet paid, discounted using the rate implicit in the lease. If this rate cannot be determined, the company uses its incremental borrowing rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method and is presented as part of the amount shown under "Leasing liabilities" within Liabilities. It is re-measured when there is a change in future lease payments. An adjustment is made to the carrying amount of the corresponding ROU asset.

Impairment of intangible assets and operating equipment

Finalized development projects and development projects in progress are tested for impairment in connection with the annual report and during the year if there is any indication of impairment. The carrying amount of other intangible assets and operating equipment is reviewed at least annually to determine whether there is any indication of impairment.

If there are indications of impairment, the carrying amount is written down to the estimated recoverable amount of the asset if this is lower than the carrying amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the expected value in use.

Land and buildings
Land and buildings are measured in the balance sheet at the revalued amount, being the fair value at the date of revaluation, less any subsequent accumulated depreciation. Revaluations are performed regularly to avoid the carrying amount differing from the domicile's fair value at the balance sheet date.

The fair value is calculated based on a market-determined rental income, as well as operating expenses in proportion to the property's required rate of return in percent.

Increases in the revalued carrying amount of land and buildings are credited in equity, unless the increase corresponds to a decrease previously credited to the income statement. Decreases are credited to the income statement unless the decrease corresponds to an increase previously credited to equity.

The write downs are recognized in the profit and loss account over their useful lives. The expected useful life is measured regularly.

The company assessed at the time of the change-over to the rules of Danish Financial Supervisory Authority's executive order on financial reports that the useful life is 50 years and the scrap value is 70%.

Capital holdings (shares) in affiliated and associated companies
Shareholdings are stated at their equity value using the equity method. As a result, the shareholdings are shown in the balance sheet as the pro rata share of the companies' equity value, and the company's share of the result is included in the profit and loss account under "income from affiliated or associated companies".

The total net revaluation of capital holdings in affiliated and associated companies are included in the net revaluation reserve in equity, if the book value is higher than the cost price.

Other financial assets
Listed bonds and capital investments are stated at the price listed at closing time on the date of the balance sheet. However, drawn bonds are stated at fair value.

Unlisted capital investments are stated as the estimated market value, based on the last available annual accounts of the company in question.

Secured loans are stated as the estimated fair value at the balance sheet date.

The trade day is used as the time of calculation for all investment assets.

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Reinsurers' share of provisions for insurance contracts
Contracts entered into by the company with reinsurers under which the company is compensated for losses on one or more contracts issued by the company and that meet the classification requirements for insurance contracts are classified as reinsurance share of the technical provision.

Amounts recoverable from reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract.

The benefits to which the company is entitled under its reinsurance contracts held are recognised as assets and reported as reinsurers' share of claim provisions for insurance contracts.

The reinsurers' share of the provisions for claims is measured at discounted value if such discounting is material. The future payments will be discounted back according to the risk-free interest rates announced by EIOPA without volatility adjustment.

The company assesses continuously its reinsurance assets for impairment. If there is objective evidence that the reinsurance asset is impaired, the company reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the income statement.

Debtors
Debtors are stated net of a bad debt reserve calculated on the basis of an individual assessment of the debtors.

Accruals
Accruals, reported under assets, comprise cost paid relating to the following financial period.

EQUITY
Share capital
Shares are classified as equity when there is no obligation to transfer cash or other assets.

Revaluation provisions
Revaluation of owner-occupied property is recognized in other comprehensive income unless the revaluation offsets a previous impairment loss. Revaluation reserves show the net revaluation of the owner-occupied property.

Contingency reserves
The Danish contingency reserve is recognized as part of retained earnings under equity. The reserve may be released in accordance to the specific regulations considering lowered insurance technical provisions or else only when so permitted by the Danish Financial Supervisory

Authority and when it is for the benefit of the policyholders. The funds allocated to the contingency reserve are not taxed and there has been no deferred tax allocated in the balance sheet.

The Swedish contingency reserve is reported as an untaxed reserve. Changes are recognized through equity. The basis for the calculation is based on a directive from the Swedish Financial Supervisory Authority. The directive indicates the maximum amount that may be allocated to the contingency reserve, based on written premiums and the provision for claims outstanding. ERV Sweden continuously calculates the maximum scope for provisions. At year-end the company had not utilized the maximum scope.

Other reserves

The total net revaluation of capital holdings in affiliated and associated companies is recognized via appropriation of profit to the net revaluation reserve in equity (other reserves), if the book value is higher than the cost price.

Currency adjustments comprise exchange differences arising from translation of the contingency reserve and the equity of foreign entities at the beginning of the year to the exchange rate prevailing at the balance sheet date.

Proposed dividend

The proposed dividend is recognized as a liability at the time of the adoption by the shareholders at the annual general meeting. Dividend to be paid out for the year is shown as a separate item under equity.

TECHNICAL RESERVES

Provisions for insurance contracts

The company have chosen to use the simplified calculation of premium provision according to the Danish Executive Order on Financial Statements § 72.

Provisions for insurance contracts are recognised as future payments including payments for administration and claims handling regarding future events for in-force policies. However, as a minimum to the part of the premium calculated using the pro rata temporis principle until the next payment date. Adjustments are made to reflect any variations in the incidence of risk. For new annual insurance policies, where a considerable part of the risk is in the immediate continuation of the date they become effective, we add as income 50% of the premium within the first 2-3 weeks and then distribute the rest according to the pro rata temporis principle.

The provisions also include amounts reserved to cover risk in connection with increasing age. These provisions are reserved when there no longer is a natural premium and the risks covered increase with the insured person's age.

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The provisions for insurance contracts are recognised, taking into account, the deductions for direct acquisition costs.

Provisions for claims
Provisions for claims include direct and indirect claims handling costs arising from events that have occurred up to the balance sheet date. Provisions for claims are estimated using the input of assessments for individual cases reported to the company and statistical analyses for the claims incurred but not reported and the expected ultimate cost of more complex claims that may be affected by external factors (such as court decisions).

Claims provisions are discounted, if such discounting is material. Discounting is based on the risk-free interest rates announced by EIOPA without volatility adjustment.

Risk margin on insurance contracts
Risk margin on insurance contracts are the expected amount payable if the company's portfolio of insurance contracts were transferred to another company.

Profit margin on insurance contracts
The Profit Margin is the present value of expected future profits relating to unexpired risks on concluded insurance contracts.

Provisions for bonus and premium rebates
Provisions for bonus and premium rebates represent amounts expected to be paid to policyholders in view of the claims experience during the financial year.

Liability adequacy test
Tests are continuously performed to ensure the adequacy of the technical provisions. In performing these tests, current best estimates of future cash flows of claims, gains and direct and indirect claims handling costs are used. Any deficiency is charged to the income statement by raising the relevant provision.

Financial liabilities
Bond loans, debt to credit institutions, etc. are recognised at the raising of the loan at a fair value plus transaction costs incurred.

Debt
Other liabilities are measured at net realisable value.

Methods for calculating financial ratios
The financial ratios have been calculated in accordance to the Danish Financial Business Act. The ratios included in the five-year review have been calculated as described below:

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Gross claims ratio is the relation between gross claims incurred and gross earned premiums, where earned premiums are reduced by bonuses and rebates.

Gross expense ratio is the relation gross operating expenses and gross earned premiums less bonuses and rebates.

Reinsurance ratio is the profit/loss from reinsurance in proportion to gross earned premiums less bonuses and rebates.

Combined ratio is the sum of the gross claims ratio, the gross expense ratio and the net reinsurance ratio.

Operating ratio is calculated as the combined ratio, but based on the claims ratio, the expense ratio and the net reinsurance ratio where the allocated investment return has been added to earned premiums in the denominator.

Relative run-off result is the run-off result in relation to the corresponding opening provision.

Return on capital and reserves is profit of the year in relation to average capital & reserves.

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Note in DKK'000

2 Five-year review*

Profit and Loss	2025	2024	2023	2022	2021
Gross premiums earned	1.328.255	1.219.869	338.434	363.416	298.064
Gross claims incurred	808.781	791.897	157.478	159.125	95.260
Total operating expenses	493.158	382.951	185.436	201.406	193.449
Result of reinsurance (-=net cost)	-5.800	-3.406	-7.306	-23.292	-3.324
Underwriting result	32.530	59.805	-5.624	-17.782	5.412
Profit/loss of investment after transfer of technical interest	14.472	27.130	12.852	-27.521	78.702
Profit for the year	38.558	63.739	4.311	-43.425	83.359
Gross run-off profit/loss	21.041	-2.151	6.901	17.424	1.558
Run-off profit/loss, net of reinsurance	22.438	-3.348	3.764	-3.444	2.274

Assets and Liabilities at	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Insurance assets	352	1.740	1.239	5.045	29.235
Technical provisions	626.583	577.399	158.060	180.771	197.804
Capital and reserves at year-end	705.772	670.882	278.905	274.250	398.536
Total assets	1.523.838	1.385.160	513.629	541.565	667.629

Key figures	2025	2024	2023	2022	2021
Gross claims ratio	61%	63%	47%	44%	32%
Gross expense ratio	37%	32%	55%	56%	65%
Reinsurance ratio	0%	0%	2%	6%	1%
Combined ratio	98%	95%	104%	107%	99%
Operating ratio	97%	93%	102%	105%	99%
Relative run-off result	19%	-1%	11%	25%	2%
Return on capital and reserves	6%	10%	2%	-13%	24%

(*) In connection with Munich Re's acquisition of ERGO Forsikring AS (Norway) from Storebrand in 2024, comparative figures can only be presented for financial years in which both Europæiske Rejseforsikring A/S and ERGO Forsikring AS were part of the same group. In accordance with the samlægningsmetoden applied at the merger, it has therefore not been possible to present a merged profit and loss statement and balance sheet for the years 2021–2023, and the figures disclosed for this period relate solely to Europæiske Rejseforsikring A/S.

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Note	in DKK'000	2025	2024
3	**Gross earned premiums**		
	Gross premiums	1.363.425	1.238.523
	Change in the gross provision for unearned premiums	-35.170	-18.654
	Gross earned premiums for the year	1.328.255	1.219.869
	Distribution:		
	Direct business	1.328.255	1.219.869
		1.328.255	1.219.869
	Geographic distribution of direct business:		
	Denmark	153.356	153.020
	EU countries	706.002	671.674
	Non-EU countries	468.897	394.956
		1.328.255	1.219.650
4	**Technical interest, net of reinsurance**		
	Interest yield from the year's average technical provisions, net of reinsurance, transferred from investment business		
	Provision for insurance contracts, year start	577.399	566.224
	Reinsurers share of technical provisions, year start	-1.740	-1.239
	Provisions for insurance contracts, year end	626.583	577.399
	Reinsurers share of techical provisions, year end	-352	-1.740
	Total	1.201.890	1.140.644
	Average	600.945	570.322
	Interest rate in accordance with EIOPA	2,00%	3,19%
	Interest on technical provisions	12.014	18.191
	Technical interest, net of reinsurance	12.014	18.191

Note		2025	2024
5	**Acquisition costs**		
	Total acquisition costs	278.356	183.363
	of which:		
	Commission for direct business	123.525	149.714
		123.525	149.714
6	**Administrative expenses**		
	Administrative expenses	173.588	163.617
	Duties and contributions etc	16.167	11.167
	Depreciation	25.047	24.804
		214.802	199.588

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Note in DKK'000

7	**Staff costs**	2025	2024
	Net operating expenses include the following staff costs:		
	Wages and salaries	128.632	95.328
	Other expenses for social security	8.763	9.363
	Pension scheme contributions	13.542	9.780
	Payroll tax	16.167	11.167
		167.104	125.638
	Total remuneration paid to:		
	Board of Directors		
	Number	5	5
	Fixed salary	80	80
	Variable salary	0	0
		80	80
	Audit Comittee:	0	0

Board of Management *	2025	2024
Number	6	5
Wages and salaries (Fixed remuneration)	16.462	16.761
Bonuses (variable remuneration)	637	0
Pension benefits (Fixed remuneration)	520	717
Remuneration of the Board of Management*	17.619	17.478

Other employees with activities of considarable influence on the company's risk profile:		
Number	7	7
Wages and salaries (Fixed remuneration) **	7.347	7.769
Bonuses (variable remuneration)	242	191
Pension benefits (Fixed remuneration)	861	1.059
	8.450	9.018

There is no pension obligations towards the BoD or the BoM.

* Remuneration is the total remuneration for board positions within the Munich Re Group.

** The entry fixed salary includes fixed salary and tax value of company car, telephone etc.

Incentive Schemes

There are no financial incentive schemes for The Board of Management.

The average of full-time staff	167	132

The company has been informed that the Board of Directors and Board of Management has not received any fees from other companies in the Group.

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Note	In DKK´000	2025	2024
8	**Breakdown of underwriting result**		
	Earned premiums	1.328.255	1.219.869
	Underwriting interest, net of reinsurance	12.014	18.191
	Claims incurred incl change in Risk Margin	-808.781	-791.897
	Administrative expenses	-214.802	-199.588
	Acquisition costs	-278.356	-183.363
	Profit / loss from gross operations	**38.330**	**63.211**
	Ceded insurance premiums	-5.703	7.091
	Reinsurance recoveries	-386	-3.406
	Reinsurance commissions and profit participation	289	-279
	Result of ceded business	**-5.800**	**3.406**
	Underwriting result	**32.530**	**66.617**
	Total claims incurred, net of reinsurance, run-off		
	Gross run-off profit/loss	21.041	-3.245
	Run-off profit/loss, ceded	1.397	-1.198
	Total claims incurred, net of reinsurance, run-off, total	**22.438**	**-4.442**
9	**Income from investment properties**		
	Profit from property operations	6.317	7.615
	Expenses from property operations	-2.021	-2.142
		4.296	**5.473**

Profit from property operations derives from rental agreements with tenants.
All tenants have less than one-year tenures.

Note		2025	2024
10	**Interest income and dividends etc.**		
	Interest income	13.481	35.934
		13.481	**35.934**
11	**Realised and unrealised gains and losses, net**		
	Participating in unit trusts, bond based	571	1.464
	Participating in unit trusts, share based	4.561	1.880
	Bonds	12.606	3.583
	Land and buildings	-756	0
	Exchange rate adjustments	-2.703	-1.999
		14.279	**4.928**
12	**Interest expenses**		
	Interest expenses	-370	-157
	Interest expenses leasing liabilities	-393	-10
		-763	**-167**
13	**Tax of the profit for the year**		
	Current tax	9.112	14.600
	Change in deferred tax	-653	9.916
	Adjustment regarding prior years	608	142
		9.067	**24.658**
	Taxes paid on account for the current year	**10.616**	**18.764**
	Effective tax rate	%	%
	Tax rate	26,00	26,0
	Adjustment of tax from previous years	1,3	0,2
	Branch tax rate differences and currency effects	-8,1	10,4
	Tax on release of security fund and non-taxable income and expenses	-0,1	-8,7
	Effective tax rate	**19,04**	**27,9**

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Note	In DKK´000	2025	2024
14	**Software**		
	Cost at the beginning of the year	238.272	271.879
	Disposals during the year	0	-36.729
	Additions and improvements of the year	4.596	3.122
	Cost at the end of the year	242.869	238.272
	Depreciation and write-downs at beginning of year	187.997	203.127
	Depreciation and write-downs of the year	18.224	21.600
	Disposals during the year	0	-36.729
	Total depreciation and write-downs at year-end	206.221	187.997
	Revaluations of the year	0	-825
	Net book value	36.647	49.450
15	**Operating Equipment**		
	Cost at the beginning of the year	34.292	34.090
	Additions and improvements of the year	6.402	202
	Cost at the end of the year	40.694	34.292
	Depreciation and write-downs at beginning of the year	33.348	32.630
	Depreciation and write-downs of the year	986	614
	Disposals during the year	148	98
	Exchange rate adjustments	-6	6
	Total depreciation and write-downs at year-end	34.476	33.348
	Net book value	6.218	944

Note		2025	2024
	Of which ROU Assets		
	Cost at the beginning of the year	285	477
	Depreciation and write-downs of the year	-189	-184
	Currency adjustment	6	-8
	Cost at the end of the year	101	285
16	**Land and buildings**		
	Cost at the beginning of the year	127.502	127.502
	Disposals during the year	-1.259	0
	Additions and improvements of the year	4.404	0
	Cost at the end of the year	130.647	127.502
	Depreciation and write-downs begining of the year	46.814	45.378
	Depreciation and write-downs of the year	1.042	1.437
	Total depreciation and write-downs at year-end	47.856	46.814
	Revaluations beginning the year	28.484	26.876
	Revaluations via comprehensive income	-7	1.608
	Total revaluations at year-end	28.477	28.484
	Net book value	111.268	109.171
	Net book value of land and buildings used for company operations	48.957	30.568
	Of which ROU Assets		
	Cost at the beginning of the year	21.645	0
	Depreciation and write-downs of the year	-1.077	0
	Currency adjustment	-206	0
	Cost at the end of the year	20.362	0
	Leasing liabilities maturities are 0,5-5 years	2.119	1.437
	The building value is calculated without support from external experts		
	The yield used for the assessment of the market value of the building is	5,50%	6,01%

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Note	In DKK´000	2025	2024
17	**Other prepayments and accrued income**		
	Prepaid wages and salaries	195	583
	Other prepayments and accrued income	7.549	11.773
	Pre paid commission from policyholders	1.049	1.049
		8.793	**13.405**
18	**Total capital and reserves**		
	The company's share capital consists of:		
	6,821 shares of DKK 500		
	200 shares of DKK 2,000		
	400 shares of DKK 8,000		
	6 shares of DKK 1,000,000		
	During the merger of ERGO Forsikring A/S and our Norwegian sister company ERGO Forsikring AS, ERGO Forsikring A/S issued 6.020 additional shares to the parent company ERGO International AG at a value of DKK 500 each into ERGO Forsikring A/S.		
	The shares are not divided into classes		
	DK contingency reserve	80.500	80.500
	SE contingency reserve	72.671	50.987
	Total contingency reserve, untaxed	**153.171**	**131.487**
	Base capital and solvency margin:		
	Total capital and reserves, according to annual report	705.772	670.882
	Intangible assets	-36.647	-49.723
	Deferred tax liability at Contingency reserve	-35.900	-31.433
	Delta technical provision in SII	319.015	218.489
	Deferred tax at technical provision above	-2.816	-4.949
	Deferred tax at software	-1.766	-1.577
	Different valuation Recievables/payables	-273.989	-218.395
	Other minor valuation differences not specified	-381	-17.053
	Proposed dividend for the financial year	**-16.000**	**-11.984**
	Eligible own funds (Solvency II)	**657.289**	**554.257**

Note		2025	2024
19	**Deferred provisions for taxation**		
	Deferred tax is incumbent on the following items:		
	Owner-occupied property	11.265	11.535
	Intangible fixed assets	-1.766	-1.577
	Operating equipment	-144	-362
	Pension & similar obligations by Swedish Branch	-1.868	-1.929
	Tax loss carried forward	-664	-627
	Risk margin	-2.241	-514
	Total provisions for deferred taxation	**4.582**	**6.526**
	Is presented in the balance sheet as:		
	Deferred tax assets	-6.683	-5.009
	Provision for deferred tax	11.265	11.535
		4.582	**6.526**
	Contingency tax		
	A realease of the Danish contigency reserve will trigger a tax of	20.930	20.930
	A realease of the Swedish contigency reserve will trigger a tax of	14.970	10.503
	A total release of the contingency reserve will trigger a tax of	**35.900**	**31.433**

The technical provision for the Danish business is not expected to fall below the level of 70% of 31 December 1994. No provision for deferred tax on the Danish contingency reserve has therefore been made.

A directive from the Swedish Financial Supervisory Authority indicates the maximum amount that may be allocated to the Swedish contingency reserve. ERV Sweden continuously calculates the maximum scope for provisions. At year-end the company had not utilized the maximum scope.

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Note In DKK´000	2025	2024
20 **Other creditors**		
PAYE taxes and labour market contribution	4.461	2.869
Holiday pay obligations, salaried staff	7.976	6.673
Social security benefit and other duties	1.774	1.980
Other accrued costs	90.033	63.370
	104.244	74.892

21 **Contingency liabilities**

The Company is jointly tax liable with the Danish enterprises in the Münich RE group and is administrating the joint taxation. The Company is liable jointly and severally with other enterprises in the joint taxation of Danish company tax, withholding taxes on dividends, interests and royalties in the joint taxation. The joint tax obligation represents nominal net payable of approximately DKK 317t as of 31 December 2025.

The Company has a rent contract in regards to the Swedish branch office and has in this regard contingency liabilities of approximately DKK 661t as of 31 December 2025.

The Company is exposed to uncertainty relating to the potential application of Norwegian exit tax rules under the Norwegian Tax Act (Skatteloven § 9-14) following a cross-border reorganization. Management currently assesses that no taxable latent gains have arisen; however, the matter involves significant judgement and may be subject to interpretation by the tax authorities. Consequently, no provision has been recognized.” .

22 **Ownership and related parties**

ERGO Forsikring A/S is a 100% owned subsidiary of

ERGO International AG, Düsseldorf, Germany

ERGO International AG is a 100% owned

subsidiary of ERGO Group AG, Düsseldorf, Germany.

ERGO Group AG is 100% owned

by Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, Munich, Germany.

The annual report for ERGO Group AG can be ordered on

http://www.ergo.com/

The annual report for Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft can be ordered on

http://www.munichre.com/

Intra-group transactions

The remuneration for the administration of the group’s companies is based on the costs of such administration. The interest charged on inter-company accounts is the market rate when these accounts are not considered current business accounts.

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22 Ownership and related parties (continued)

Other services (including assistance services, asset management and reinsurance) rendered as part of ordinary insurance operations to and from inter-company buyers are settled at market rates.

Inter-company trading in assets, including securities, is conducted at market prices.

	2025	2024
Premium ceded to reinsurers	-4.909	-5.185
Claims paid, reinsurers share	921	550
Purchase of services from Group entities	-18.521	-20.269
Sales of services to Group entities	2.131	2.293
Dividend paid to ERGO International AG	-11.984	0
	-32.361	-22.612

Consolidated accounts

The company has chosen not to prepare consolidated accounts in accordance with §134 in the executive order issued by the Danish Financial Supervisory Authority on financial reports for insurance companies and profession-specific pension funds, as the company's ultimate parent company, Münchener Rückversicherungsgesellschaft, Munich, Germany, prepare consolidated accounts for the whole group. for the whole group..

Remuneration of the Board of Management and the Board of Directors is disclosed in note 7.

23 Risk Management

Underwriting risks

Underwriting risk arises from inaccurate assessments of the compensations and other costs related to insurance policies. Significant underwriting risk are premium, if losses are higher than expected, and reserve risk, if the reserves set side are not sufficient to cover the ultimate losses.

Relevant policies exist which are set by the Board of Directors. The overarching policy for underwriting risk states that risks originating from the company's insurance business shall be covered or limited to such a level that the company will be able to maintain a normal operation and carry out planned initiatives even in case of a very unfavourable development. One measure taken to limit the underwriting risk, is reinsurance agreements. This limits the risk for most events to a certain level according to the risk appetite set by the Board of Directors.

Market risks

It is the aim of ERGO Nordics to control the market risks in such a way that the company obtains a return corresponding to risks taken.

Main market risks:
- Currency risk
- Equity risk
- Property risk
- Market risk concentrations

Currency risk arises as a result of a mismatch in the value of assets and liabilities in the same foreign currency. Internal guidelines, set by the Board of Directors, limits the exposure to a certain level. In terms of the result, the company is sensitive towards the development in currency rates and the prices of bonds, shares and participations.

Currency risk for ERGO Nordics primarily arises from net assets held in the Norwegian and Swedish branches, which are denominated in NOK and SEK. Following the 2025 merger with the Norwegian entity, ERGO Nordics' exposure to currency risk has increased in line with expectations. The resulting currency risk remains within the risk appetite set by the Board of Directors.

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23 Risk Management (continued)

Credit risks

Credit risk is defined as an economic loss that can arise if the financial situation of a counterparty changes. The credit risk includes both the risk of deterioration of the "rating" of the counterparty and the credit spread risk. Examples are the financial situation of an issuer of securities or a debtor with obligations to ERGO Nordics.

In our fixed-income investments, we control the associated credit risk by selecting issuers with appropriate quality and respecting counterparty limits. The rating of external rating agencies is just one of several criteria that we take into account. The majority of our investments consist of securities issued by issuers with very good credit ratings.

Operational risks

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk is inevitably linked to the business activities of ERGO Nordics. They are addressed in a comprehensive internal control system or through ad-hoc reporting.

ERGO Nordics manages operational risk in accordance with internal guidelines and the risk appetite on an ongoing basis. It is reported to the Board of Directors as part of the risk report on a quarterly basis.

Other material risks

ERGO Nordics is also exposed to strategic and reputational risk.

Strategic risk are risks arising from wrong business decisions or poor implementation of decisions already taken. ERGO Nordics is exposed to a variety of strategic risk such as changes in the customer structure ("demography") and the buying behaviour ("digital disruption"). Additional risks may arise as a result of changes in the competitive environment. Strategic risks usually have an impact lasting over several years and when identified, they are analysed and remedial measures are taken when necessary.

Reputational risk is defined as the risk of damage arising if the value or brand of ERGO Nordics deteriorates. The potential impact ranges from reduced business opportunities to additional administrative expenses. Ad-hoc reporting and regular quarterly communication between the governance functions take place to ensure timely identification, assessment and escalation of any issues that may affect the company's reputation. In addition, as part of the internal control system, a basic assessment of potential reputational loss is performed for each operational risk. If the risk is assessed as being above the acceptable range, mitigating measures are required, implemented and subsequently monitored.

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Note In DKK´000

24 **Fair value hierarchy**

“Quoted market prices and consolidated reference prices” (level 1) consists of financial instruments that are quoted and traded in an active market. Such instruments include mainly EUR-denominated government bonds, Norwegian, Danish and Swedish government bonds. Valuation based on “observable input” (level 2) consists of financial instruments that are valued substantially on the basis of observable input other than quoted price or consolidated reference price for the instrument itself. Valuation based on significant “non-observable input” (level 3) consist of certain financial instruments based substantially on non-observable input. Such instruments include mainly our investment property.

2025	Quoted market prices or consolidated references price (level 1)	Observable input (level 2)	Non-observable input (level 3)	Total
Land and buildings			111.000	111.000
Bonds	916.093			916.093
Unit trusts	48.314			48.314
Participating interests			554	554
Cash in hand and cash equivalent	30.266			30.266
Total	994.673		111.554	1.106.227

2024	Quoted market prices or consolidated references price (level 1)	Observable input (level 2)	Non-observable input (level 3)	Total
Land and buildings			109.172	109.172
Bonds	239.826			239.826
Unit trusts	634.390			634.390
Derivatives	-775			-775
Participating interests			554	554
Cash in hand and cash equivalent	44.818			44.818
Total	918.259		109.726	1.027.985

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Note In DKK´000

26 **Fair value hierarchy (continued)**

Financial instruments measured at fair value in the statement of financial position on the basis of non-observable input:	2025	2024
Carrying amount at 1 January	109.726	109.726
Additions and improvements of the year	-756	554
Depreciation and write-downs of the year	-1.532	-1.437
Revaluations via comprehensive income	4.123	1.608
Carrying amount at 31 December	111.561	110.451

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Note In DKK'000 **Split of classes of insurance in order of non-life insurance companies' annual reports**

27

2025	Accident and health insurance	Other direct and propotional indirect insurance	Fire and personal property (Leisure)	Marine, aviation and cargo	Liability	Other insurance	Total
Gross premiums written	1.261.798	83.388	18.125	115	0	0	1.363.425
Gross premiums earned	1.225.522	83.402	19.835	116	0	0	1.328.876
Gross claims incurred	-780.991	-22.082	-4.239	-2	-236	0	-807.550
Bonus and premium discounts	0	0	0	0	0	0	0
Change in Risk Margin	-959	-271	0	0	0	0	-1.230
Administration costs	-198.096	-13.481	-3.206	-19	0	0	-214.802
Acquisition costs	-227.796	-38.457	-9.224	-2.658	-168	-52	-278.356
Gross operating expenses	-425.892	-51.939	-12.430	-2.677	-168	-52	-493.158
Profit from gross operations	17.681	9.111	3.166	-2.563	-404	-52	26.938
Result of business ceded	-5.616	-162	0	0	-23	0	-5.801
Change in equalisation provision							0
Technical interest o.o.a.	11.118	735	160	1	0	0	12.014
Underwriting result	23.183	9.684	3.326	-2.562	-427	-52	33.150
Number of compensations paid	147.892	6.098	1.182	2	1	0	155.175
Average compensation for claims incurred	5,3	3,6	3,6	1,2	236,1	0,0	5,2
Compensation ratio	45,6%	1,2%	1,3%	0,2%	100,0%	0,0%	16,8%

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Note In DKK'000 **Split of classes of insurance in order of non-life insurance companies' annual reports**

27

2024	Accident and health insurance	Other direct and propotional indirect insurance	Fire and personal property (Leisure)	Marine, aviation and cargo	Liability	Other insurance	Total
Gross premiums written	1.132.861	85.564	17.814	2.285	-1	0	1.238.523
Gross premiums earned	1.114.075	86.219	17.334	2.240	0	0	1.219.869
Gross claims incurred	-771.304	-14.383	-3.780	-307	944	0	-788.830
Bonus and premium discounts	0	0	0	0	0	0	0
Change in Risk Margin	-4.024	957	0	0	0	0	-3.067
Administration costs	-182.279	-14.107	-2.836	-366	0	0	-199.588
Acquisition costs	-135.915	-37.043	-10.208	-198	0	0	-183.363
Gross operating expenses	-318.193	-51.150	-13.044	-564	0	0	-382.951
Profit from gross operations	20.554	21.643	511	1.369	944	0	45.020
Result of business ceded	-2.132	-251	0	0	-1.023	0	-3.407
Change in equalisation provision							0
Technical interest o.o.a.	16.720	1.192	248	32	0	0	18.192
Underwriting result	**35.141**	**22.584**	**759**	**1.401**	**-79**	**0**	**59.805**
Number of compensations paid	169.514	3.537	1.469	101	14	0	174.635
Average compensation for claims incurred	4,6	4,1	2,6	3,0	-67,4	0,0	4,5
Compensation ratio	49,9%	0,3%	1,3%	4,4%	16,7%	0,0%	16,9%

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