

The Solvency and Financial Condition Report (SFCR)

2025 - ERGO Forsikring A/S

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Summary

A - Business and Performance

Primary business areas are providing health and travel insurance solutions to corporate and retail customers across Denmark, Norway, and Sweden. Main distribution channels for all health and travel insurance policies are either partner, brokers or direct sales. Main line of business is medical expense insurance and miscellaneous financial loss. ERGO Forsikring delivered a positive result after tax of DKK 38.6m. 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 and increasing compared to the result in 2024.

B - Governance System

ERGO Forsikring has an effective System of Governance that is adequate for the nature, scale and complexity of the risks inherent in the business. Written policies are implemented and approved at least on an annual basis that forms the processes of the System of Governance. People who run ERGO Forsikring or perform other key tasks, including the key functions, have the professional qualifications, knowledge and experience to perform the relevant tasks. Accordingly, outsourcing of operational activities and functions is monitored.

C - Risk Profile

The company is in a position to manage the risks incurred. The material risks are underwriting risk and market risk. For each risk included in the standard formula, there is a quantitative and qualitative assessment. For those risks that are excluded, only a qualitative assessment exists.

D - Valuation for solvency purposes

According to Solvency II rules, total assets at the end of 2025 were DKK 1,219.9m, compared with DKK 1,532.5m as calculated according to the accounting standard used for ERGO Forsikring statutory financial statements (Local GAAP).

There was no change during 2025 in the approach of valuing assets and liabilities according to Solvency II and local GAAP valuation principles. A description of the differences between Solvency II valuation methods and assumptions and the statutory accounts basis is provided in the chapter.

E - Capital Management

The company is adequately capitalized and has met the requirements for the provision of solvency capital and minimum capital at all times. The Solvency Capital Requirement (SCR) is DKK 324.8m in 2025 and eligible own funds to cover the SCR is DKK 657.3m. The Minimum Capital Requirement (MCR) is DKK 96.1m and eligible own funds to cover the MCR is DKK 657.3m. The company did not have any basic own-fund items subject to a transitional arrangement in the reporting period.

Introduction

In accordance with the Solvency II regulation, ERGO Forsikring A/S (formerly Europæiske Rejseforsikring A/S) is presenting the Solvency and Financial Condition Report (SFCR) relating to the financial year of 2025.

The purpose of this report is to provide transparency to customers and other stakeholders regarding business, performance, governance, risk profile and capital requirement.

The SFCR is published for ERGO Forsikring A/S including the Swedish branch (legal name is ERGO Försäkring Filial) and the recently integrated Norwegian Branch (formerly ERGO Forsikring AS). For clarification and simplicity reasons, we will use the term ERGO Forsikring when referring to all entities. When only referring to the Danish entity, we will use ERGO Denmark and similarly with the Swedish/Norwegian entity, we will use the term ERGO Sweden/Norway, while the use of ERGO refers to the German mother company ERGO Group AG.

The report was reviewed and approved by the Board of Directors on 31 March, 2026.



A. Business and Performance

A

A.1 Business

Name and legal form

ERGO Forsikring A/S, hereafter referred to as "ERGO Forsikring", is operated in the legal form of a private (unlisted) limited company (aktieselskab) in accordance with the Danish Companies Act (Selskabsloven).

Supervisory authority

The responsible supervisory authority for ERGO Forsikring is the Danish Financial Supervisory Authority (Finanstilsynet). Finanstilsynet is located at Strandgade 29, 1401 København K.

Group supervisor

The responsible supervisory authority for the group is the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin), Graurheindorfer Str. 108, 53117 Bonn.

External auditor

EY (EY Godkendt Revisionspartnerselskab) was appointed to audit the financial year 2025. Responsible persons for this audit were State Authorised Public Accountants Thomas Hjortkjær Petersen and David Bonde-Jørgensen, EY Denmark, Copenhagen.

Holders of ERGO Forsikring and legal structure of the group

ERGO Forsikring is a subsidiary 100% owned by ERGO International AG, which in turn is part of ERGO Group AG (ERGO) and Munich Re Group¹ (Munich Re) - the international reinsurance leader.

¹ The legal name of Munich Re Group is Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft

Table A.1.1 ERGO Forsikring is associated with the following companies

	Registered office	Activity
<u>Affiliated company:</u>		
-	-	-
<u>Associated company:</u>		
European Assistance Holding	Germany	Assistance

Lines of business

ERGO Forsikring's material lines of business are the following:

- Medical expense insurance
- Miscellaneous financial loss

Geographical areas

Material geographical areas where ERGO Forsikring carries out business are Denmark, Norway and Sweden.

Significant business or other events occurred during the reporting period

As of June 2025, ERGO Forsikring entered the Nordic market following the merger between Europæiske Rejseforsikring A/S and ERGO Forsikring AS. Both companies were fully owned by ERGO International AG 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 focuses on delivering innovative, tailored health and travel insurance solutions to its corporate and retail customers across Denmark, Norway, and Sweden.

A.2 Underwriting Performance

Table A.2.1 Net Premium Earned (Local GAAP)

(in DKK million)		2024	2025
1	Medical expense insurance	140.9	1,149.9
2	Income protection insurance	19.5	19.1
5	Other motor insurance	2.2	2.1
6	Marine, aviation and transport insurance	28.9	28.6
7	Fire and other damage to property insurance	17.0	19.2
8	General liability insurance	1.9	1.7
10	Legal expenses insurance	0.7	0.6
11	Assistance	5.8	5.5
12	Miscellaneous financial loss	100.1	95.8
Total		317.0	1,322.6

The biggest part of ERGO Forsikring's premium in 2025, derives from LoB1: "Medical expense insurance". LoB1 has increased with DKK 1,009.0m compared with 2024 due to the merger with ERGO Forsikring AS. The second largest part of the premium stems from LoB12 "Miscellaneous financial loss". LoB12, has seen a decrease

The local GAAP underwriting result amounted to DKK 32.5m, compared to DKK 59.8m in 2024. The lower result in 2025 is driven by higher administration costs caused by ongoing restructuring efforts and organisational enhancements undertaken to support future strategic objectives enabling the company's higher growth ambitions, as well as higher activity levels across selected support functions impacts the result. Compared with 2024 an increase in Gross Written Premium is also noted.

Premium Earned

The local GAAP net premium earned (NPE), including the adjustment of the NHC age reserve, amounted to DKK 1,322.6m compared with DKK 317.0m in 2024, representing an increase of DKK 1,005.5m. While the increase is primarily attributable to the merger with ERGO Forsikring AS, the underlying development was driven primarily by strong performance in the Health segment. The Travel segment remained broadly stable, reflecting portfolio clean-up initiatives and the discontinuation of unprofitable contracts.

This development is shown per Solvency II Line of Business (LoB) in the table below. The figures are in accordance with Local GAAP.

of premium of DKK 4.3m from 2024 to 2025 mainly driven by fewer sales in the Swedish card segment.

The remainder of LoB's remains stable compared to 2024.

Claims incurred

Local GAAP net claims incurred (incl. claim management costs) amount to DKK 689.6m against DKK 105.9m in 2024, which is an increase of DKK 583.7m. The claims ratio net of reinsurance is 61.2% against 65.0% in 2024.

Gross claims incurred amount to DKK 689.2m against DKK 106.6m in 2024, an increase of DKK 582.6m.

The overall increase is driven by the merger with ERGO Forsikring AS. Underlying developments relate to adjustments to product terms and continued improvements in claims handling, although medical inflation has also contributed to higher claims costs. During 2025 the loss of a few major clients compared with last year, also

positively impacts the gross claims incurred. Finally, the claims related to the Danish corporate segment has declined during 2025 compared to previous year.

The gross claims ratio decreased to 60.8%, i.e. approximately 2.3 percentage-points lower than 2024.

The result of reinsurance recoveries and change of reinsurer's share of claim provisions shows a cost for ERGO Forsikring of DKK 6.1m in 2025 against a cost of DKK 3.6m in 2024.

The development in claims is shown per Solvency II Line of Business in the table below. Note that the figures are in accordance with Local GAAP and exclude, among others, the release of risk margin.

Table A.2.2 Claims Incurred Net (Local GAAP)

(in DKK million)		2024	2025
1	Medical expense insurance	69.0	646.3
2	Income protection insurance	5.0	4.3
5	Other motor insurance	1.5	1.7
6	Marine, aviation and transport insurance	6.5	5.4
7	Fire and other damage to property insurance	3.7	3.6
8	General liability insurance	0.4	0.0
10	Legal expenses insurance	0.0	0.2
11	Assistance	-0.8	0.1
12	Miscellaneous financial loss	20.5	27.9
Total		105.9	689.6

LoB1 "Medical expenses insurance" has increased significantly due to the merger with ERGO Forsikring AS.

LoB12 "Miscellaneous financial loss" has increased mainly due to changes in technical reserves for card business.

The remainder of LoB's have been stable in 2025 compared with 2024.

Expenses incurred

Local GAAP net expenses incurred for 2025 amounted to DKK 617.1m against DKK 245.0m in 2024, an increase of DKK 372.1m.

The development is shown per Solvency II Line of Business in the table below. Note that the figures are in accordance with Local GAAP.

Table A.2.3 Net Expenses Incurred (Local GAAP)

(in DKK million)		2024	2025
1	Medical expense insurance	111.4	452.0
2	Income protection insurance	11.6	15.1
5	Other motor insurance	0.9	1.7
6	Marine, aviation and transport insurance	14.6	20.1
7	Fire and other damage to property insurance	18.5	21.3
8	General liability insurance	0.6	1.2

(in DKK million)		2024	2025
10	Legal expenses insurance	0.0	0.5
11	Assistance	2.2	3.5
12	Miscellaneous financial loss	85.2	101.8
Total		245.0	617.1

Acquisition costs amount to DKK 278.4m against DKK 183.4m in 2024, an increase of DKK 95.0m, with majority of increase due to the integration with Storebrand.

The administrative expenses amount to DKK 214.9m against DKK 199.6m in 2024, an increase of DKK 15.3m. The increase is driven by ongoing restructuring efforts and organisational enhancements undertaken to support future strategic objectives enabling the company's higher growth ambitions, as well as higher activity levels across selected support functions.

Commission and profit commission from reinsurance amount to an income of DKK 0.3m, consistent with last year as contract volumes were broadly unchanged.

Underwriting result

The combined developments in premiums, claims and expenses resulted in a positive underwriting result of DKK 32.5m, compared with -30.2m DKK in 2024 (consolidated result: DKK 59.8m). The cost ratio increased to 37.3% (2024: 31.6%), while the combined ratio net of reinsurance remained stable at 98.5% (2024: 111% / Consolidated result: 97.9%), supported by the improved claims performance.

A.3 Investment Performance

The total result of investment activities before transfer of technical interest amounts to a profit of DKK 26.5m against a profit of DKK 13.9 in 2024 (Consolidated result: 45.3m).

Income from investment properties amounts to DKK 4.3m against DKK 5.4m in 2024, with parts of the building being closed for maintenance and development reducing net income and contributing to the year-on-year decline.

Interest income etc. for the year amounts to DKK 13.5m compared with DKK 3.2m in 2024.

ERGO Forsikring 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 through MEAG, 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 4.5m in 2024 (Consolidated result 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.

A.4 Performance of other activities

Other income amounted to DKK 6.4m compared with DKK 8.7m in 2024 and other expenses totalled DKK 5.8m compared with DKK 7.2m in 2024. These items primarily relate to administration agreements under which ERGO Forsikring provides claims

handling and assistance services to customers who self-insure their risks. The company recognised a tax expense of DKK 9.5m compared with DKK 24.6m in 2024, reflecting the lower result before tax.

Receivables from policyholders increased to DKK 263.0m compared with DKK 6.4m in 2024 due to the merger with ERGO Forsikring AS, while receivables from insurance brokers amounted to DKK 14.2m compared with DKK 8.0m in 2024, primarily driven by business growth and timing effects.

As of 31 December 2025, total capital and reserves amounted to DKK 705.8m, and total assets amounted to DKK 1,527.7m.

A.5 Any other information

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

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



B. System of Governance

B

B.1 General Information on the System of Governance

A functioning and effective governance system is of fundamental importance for effective company control and monitoring. ERGO Forsikring has a governance system that takes into account the individual business (nature, scope and complexity) as well as the underlying risk profile in an appropriate form. The governance system therefore provides an appropriate and transparent organizational structure with clearly defined organs, structures and responsibilities. The four Solvency II key functions have a prominent importance.

Structure and responsibilities of the governing bodies

The governing bodies of ERGO Forsikring are the Board of Directors (BoD) and the Board of Management (BoM).

Board of Directors: Tasks and Responsibilities

The Board of Directors (BoD) are responsible for the overall management of ERGO Forsikring's business and determining the policies (goal setting, policies, risk assessment and activities of major importance) in accordance with the articles of association and with all valid and relevant legislation. The BoD are responsible for revising decisions and guidelines to ensure conformity with the overall strategy.

In the reporting period, the BoD consisted of five members.

Board of Management: Tasks and Responsibilities

The Board of Management (BoM) manages the daily operations and must ensure that the running of ERGO Forsikring is in accordance with the articles of association, group guidelines, the directions given by the BoD and current legislation.

The BoM must ensure that the bookkeeping is compliant with the law and that asset management is handled in a safe manner. Moreover, the BoM must ensure that the capital resources are secure at all times, including sufficient liquidity to fulfil the

current and future obligations of ERGO Forsikring as they fall due.

Currently, the BoM consists of the following roles:

- Chief Executive Officer (CEO),
- Chief Financial Officer (CFO),
- Chief Information Officer (CIO),
- Chief Operating Officer (CCO),
- Chief Commercial Officer (COO), and
- Chief Underwriting Officer (CUO).

Key functions

Solvency II defines the following four key functions that insurance companies must set up:

- Risk Management Function (RMF),
- Compliance Function (CF),
- Internal Audit Function (IAF), and
- Actuarial Function (AF).

The introduction of the four key functions under Solvency II supports the system of the three lines of defence. This system refers to the acceptance or rejection of risks. In the so-called first line, the operating business units are responsible for the initial acceptance or rejection of a risk. The risk management function, the actuarial function and the compliance function in the second line perform regular monitoring as well as the control of all risks on an aggregated level. In the third line of defence, the internal audit regularly reviews the entire governance system and all activities within ERGO Forsikring.

ERGO Forsikring is together with its parent company ERGO International AG and its parent company ERGO Group AG, an integral part of Munich Re and is integrated into key corporate processes within the framework of regulatory and corporate legal requirements. The "Policy on Cooperation and Corporate Management in the Munich Re Group (Group Guideline)" regulates the responsibilities and competences between the Group Management of Munich Re and ERGO in the case of decisive decisions. It defines the rights and obligations for the Group functions.

Group Guidelines stipulate that the Governance Functions under the Solvency II Directive, entrusted with the tasks of RMF,

IAF, CF and the AF, should be organized on a Group basis and have further-reaching rights and obligations than the other Group Functions of Munich Re. This includes, for example guideline competency, involvement in decisions concerning the filling of positions in the mirror functions of the business areas, or information rights and obligations.

The subject areas of the four key functions overlap in some places. Nevertheless, ERGO Forsikring has clear function descriptions to avoid duplicate responsibilities and activities. Furthermore, ERGO Forsikring has defined fixed interfaces between the key functions. These include task description, support activities, and interchanges, including exchanges of documents of the respective function.

To ensure the necessary regular exchange of information and the joint formation of opinion between the Key Functions, the Key Functions meets with the Head of Legal and Head of Governance at least quarterly within the framework of the "Governance Committee". The following subjects are considered in particular:

- Reconciliation of procedures concerning similar questions / issues,
- Exchange of information on proposed legislation of particular relevance for the Governance Functions,
- Discussion of results/ meeting preparations of relevant bodies,
- Reconciliation of reporting activities,
- Discussion of monitoring plans (CF/RMF/AF) and audit plan (IAF),
- Optimisation of interfaces, and
- Ad-hoc questions / issues of relevance to several Governance Functions/Legal.

Adequacy of the governance system

ERGO Forsikring ensures an organizational structure that enables and supports the effective operation of our governance system. In particular, the prerequisites for an appropriate governance system are fulfilled on the following core issues:

- Appropriate and transparent organizational structure (business organization),
- Definition of tasks, responsibility of reporting lines,

- Adequate separation of responsibilities,
- Establishment of organizational procedures,
- Implementation of organizational arrangements,
- Documentation of the structure and process organization,
- Internal audit of the governance system,
- Establish written guidelines, review and compliance,
- Interaction between BoM and BoD,
- Key functions, and
- Creation and implementation of emergency plans.

Material changes in the system of governance

Europæiske Rejseforsikring A/S successfully merged with ERGO Forsikring AS in Norway effective as of June 23, 2025. As a result of the merger, Europæiske Rejseforsikring A/S took over all rights, agreements, and obligations held by ERGO Forsikring AS. The name of the Norwegian branch is ERGO Forsikring A/S NUF.

Europæiske Rejseforsikring A/S changed its name to ERGO Forsikring A/S effective as of June 23, 2025. Europæiske Rejseforsikring's Swedish branch, Europeiska ERV Filial, changed its name to ERGO Försäkring Filial after the merger.

From the date of the merger, the Board of Management has consisted of six members.

Remuneration policies and remuneration practices

The remuneration system is based on legal requirements and regulations. In principle, ERGO Forsikring's remuneration system is designed in such a way that:

- It achieves the objectives laid down in the strategy, and
- It avoids negative incentives, in particular conflicts of interest and the assumption of disproportionately high risks.

The remuneration system has been determined based on an overall assessment of size, organization and the extent and complex nature of ERGO Forsikring's

activities. The objective is to have a remuneration system, which promotes sound and efficient risk management, and at the same time complies with the strategy, values and goals of ERGO Forsikring and meet the customers' and investors' interests at all times.

The remuneration system consists of two components: a fixed remuneration component for all employees and a variable remuneration component for employees within the Sales department. The total amount of the variable compensation is determined by the persons own performance, the performance of the relevant department, the company's financial and actual results and the group's financial result.

Board of Directors

The BoD members are paid a fixed fee. Board members appointed by, and representing, ERGO International AG shall not receive a fixed fee. There is no paid pension included. There is no variable fee, and there are no paid incentive programs of any kind. The BoD seeks to adjust the amount of the fee in accordance with the extent and responsibility connected with the tasks of the BoD.

Board of Management

The BoM members receive a set basic salary, which is endeavoured to be determined so it is competitive with the remuneration of a corresponding job in the financial sector. In addition to the salary, ERGO Forsikring pays pension contribution, company car of a suitable size, free telephone and other normal salary items (health insurance).

Other employees

Where remuneration schemes include both fixed and variable components, such components shall be balanced so that the fixed or guaranteed component represents a sufficiently high proportion of the total remuneration to avoid employees being overly dependent on the variable components. This allows the undertaking to operate a fully flexible bonus policy, including the possibility of paying no variable component.

Information on essential transactions

In the reporting period, there were no material transactions with shareholders or persons with a material influence on ERGO Forsikring.

B.2 Fit and proper requirements

A Fit and Proper Policy is established within ERGO Forsikring. All persons who effectively run ERGO Forsikring or who are responsible for key functions must at all times meet the "fit and proper" requirements under regulatory laws based on or resulting from the implementation of the Solvency II framework.

In accordance with the Fit and Proper policy, ERGO Forsikring considers the following criteria when determining the fitness and propriety of key persons:

- A key person is considered "fit" if his/her relevant professional and formal qualifications, knowledge and experience within the insurance sector, other financial sectors or other businesses are adequate to enable sound and prudent management,
- The fitness assessments include, but are not limited to, a review of employment history, references and educational and professional qualifications in relation to the respective duties allocated to the relevant key function. The fitness assessment is based on the definition of the required knowledge, experience and qualifications for the allocated duties,
- A key person is considered "proper" if he/she is of good reputation and integrity,
- When assessing the propriety of key persons, their honesty and financial soundness is assessed based on evidence regarding their character, personal behaviour and business conduct, including any criminal, financial or supervisory concerns raised in any pertinent jurisdiction.

The assessment of each key person's fitness and propriety is conducted when a person has been appointed. A reassessment must

be performed after a maximum of five years if there have been no grounds for earlier assessment. Responsible for the assessment or reassessment is the body or department that appoints the key person or nominates the key person for an election if the key person is elected. The results and conclusions of the assessment are documented. In the event that the reassessment of the fitness and propriety of a key person concludes that a key person can no longer be regarded as fit and proper, the respective responsible body takes appropriate measures. Such measures include considerations of a revocation.

Each key person is obliged to notify ERGO Forsikring, without undue delay, if he/she no longer meets the propriety requirement set out in the Fit and Proper Policy or are in danger of not complying with such requirements. In an environment with changing and expanding requirements, each key person is obliged to contribute to the maintenance of his/her fitness for the role by actively searching for and taking on opportunities to improve their professional qualifications, knowledge and experience. ERGO Forsikring supports such training.

B.3 Risk management system including the own risk and solvency assessment

The Risk Management System includes all strategies, methods and processes to identify, analyse, assess, control, monitor and report the short and long-term risks ERGO Forsikring faces or may face in the future. Risk management is performed at all levels of ERGO Forsikring and is organized according to the three "lines of defence".

- 1st line: Risk takers,
- 2nd line: Risk Management Function (RMF), Actuarial Function (AF), Compliance Function (CF) (2nd line), and
- 3rd line: Internal Audit Function (IAF).

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

Processes and reporting procedures

The operational implementation of the risk management system includes the identification, analysis, assessment and the continuous monitorization of risks.

Risk identification: The risk identification phase of risk management ensures a complete and consistent identification of relevant risks for ERGO Forsikring. Risks are systematically and consistently identified on a regular (quarterly) basis as well as on an ad hoc basis. New risks are identified while existing ones are (re-)evaluated.

Risk assessment and measurement: Based on the results from the risk identification, risks can be quantified or assessed qualitatively. Having assessed risks and identified all material ones, ERGO Forsikring is able to manage them. The frequency of the assessment may differ depending on the nature of the risk and the significance of a single risk or group of risks. Stress tests and scenario analyses are implemented where appropriate. For all risks covered by the standard formula, the module results are used in general as basis for the risk quantification. Risks that are not modelled, thus not covered by the standard formula, such as strategic risks, reputational risks and liquidity risks, are evaluated qualitatively within the regular risk identification process.

Risk steering: ERGO Forsikring manages risks according to the business and risk strategy. The BoM and BoD thus monitor on a quarterly basis that risks are within appropriate and approved risk limits and take actions where necessary. All risk measures are set within the scope of the risk bearing capacity and relevant regulatory and group requirements.

Risk monitoring and reporting: Risk monitoring focuses on the risk profile and takes into account predefined risk ratios and measures. The efficiency of steering measures is analysed by comparing the actual to the target risk position. The risk reporting, also provides BoM and BoD with internal transparency enabling risk based decision-making. Internal risk reporting states both quantitative and qualitative information in each individual risk category

and requires action by management where necessary.

Key tasks of the risk management function (RMF):

Coordination tasks: The RMF coordinates the risk management activities at all levels and in all business areas. In this role, RMF is responsible for the development of strategies, methods, processes and procedures for the identification, assessment, monitoring and management of risks and ensures the correct implementation of risk management guidelines.

Risk control tasks: The RMF is responsible for mapping the overall risk situation of ERGO Forsikring and in particular the identification of risks that jeopardize existence.

Early warning tasks: The responsibility of the RMF is also to implement a system that ensures the early identification of risks and develops proposals for appropriate countermeasures.

Advisory tasks: The RMF advises BoM on risk management issues and supports strategic decisions.

Monitoring tasks: The RMF monitors the effectiveness of the risk management system, identifies potential weaknesses, reports to the management and develops suggestions for improvement.

The RMF also ensures comprehensive reporting to management. In addition to presenting the current risk situation, it also includes the results of ERGO Forsikring's Own Risk and Solvency Assessment (known as ORSA).

Process in regard to the Own Risk and Solvency Assessment (ORSA)

ORSA is a central component of the risk management system. It encompasses all processes and procedures for the identification, assessment, monitoring and management of short- and long-term risks. ORSA covers all qualitative and quantitative risk management topics and links the business strategy with the risk strategy and capital management. This is done according

to the planning horizon for current and future deadlines.

The BoD plays an active role in the set-up of ORSA and has the overall responsibility whereas the RMF has the operative responsibility. The ORSA report compiles detailed information and results of ERGO Forsikring's risk and solvency assessment. The results are discussed, formally adopted and actively used for the purposes of steering.

The ORSA report includes the following:

- Assessment of the risk profile,
- Assessment of overall solvency needs, and
- Compliance with regulatory capital requirements.

The activities of the regular ORSA are linked to the business planning process and are carried out annually. A non-regular ORSA process takes place when there are significant changes to the Risk profile. Regular monitoring of the significant risks and ad hoc reporting has been established.

B.4 Internal control system

The internal control system is an integrated, Group-wide framework for managing operational risks. It consists of two core elements, the Operational Risk Control System (ORCS) and the Compliance Management system (CMS), ensuring that both requirements from Group and local regulatory obligations are met.

Description of the Operational Risk Control System (ORCS)

The Operational Risk Control System (ORCS) forms a central component of the internal control system. ORCS is an essential part of Non-Financial Risk Management and supports the effective management of material operational risks and their respective controls. It creates transparency and oversight regarding those risks, which might have a significant negative impact on the operational environment, reputational and/or financial situation.

ORCS is based on the concept of the “three lines of defence” represented by three roles; risk-takers (those who accept risk), risk controllers (those who monitor risk) and independent assurance (those who are independent of the operating business and examine the design and performance of the risk controls). The overall responsibility for risks and their control, and for setting the overall risk tolerance lies with the BoD (risk owner).

As part of the ORCS, risk and control self-assessments are conducted at least annually across all business areas to identify and evaluate material operational risks. Key controls and management measures designed to mitigate these risks are analysed and assessed. In addition, the risk management function performs independent analyses as part of its monitoring activities.

Major control deficiencies are addressed through targeted remediation measures and close follow-up. The result and conclusions of the risk and control self-assessments and of the monitoring activities are reported to the BoM, Audit and Risk Committee and the BoD.

Description of the Compliance Function (CF)

ERGO Forsikring has established a function that is responsible for monitoring adherence to compliance, the compliance function (CF), which is comprised of two persons; the Key function holder of the function and a Compliance Expert.

The CF of ERGO Forsikring is part of the governance system and controls Compliance Risks by assessing the compliance risk landscape and amongst other conducts compliance monitoring (planned on a risk-based approach and ad hoc).

The task of the CF is also to advise the management bodies on adherence to laws and regulations adopted pursuant to Directive 2009/138/EC. It also includes an assessment of the possible impact of any changes in the legal environment on the operations of the undertaking and the identification and assessment of the risk of compliance with legal requirements.

In addition, the CF assesses the potential impact of changes in the legal environment of ERGO Forsikring and identify and assess the risk caused by violation of legal requirements (compliance risk).

The Compliance Function has the following tasks:

- Risk control tasks,
- Early warning tasks,
- Advisory tasks, and
- Monitoring tasks.

ERGO Forsikring defines compliance as adherence to all applicable legal, regulatory and other external requirements and standards as well as internal regulations of ERGO Forsikring or its parent companies.

The CF performs its tasks autonomously and independently, without prejudice to the overall responsibility of the management. When assessing compliance-relevant issues it is not subject to instructions.

The responsible Board ensure the independence of the CF and provides the necessary adequate supply of personnel and material.

With the implementation of a comprehensive compliance management system, ERGO Forsikring pursues the following objectives:

- a) Compliance with statutory, regulatory and internal requirements,
- b) avoidance of liability risks and criminal liability,
- c) avoidance of reputational risks,
- d) appropriate management of conflicts of interest, and
- e) protect the interests of our customers.

The CF bears responsibility as a 2nd line function for the above objectives under the following core topics, amongst other, bearing in mind that it is 1st line who are responsible for having norms and procedures in place which fulfil objective a).:

- Code of Conduct,
- Reputational risks,
- Bribery / corruption,
- Sales Compliance,
- Financial Sanctions

- Regulatory requirements.

For these topics, CF is responsible for compliance risk analysis, compliance related communication, training and monitoring.

For financial sanctions, the CF has a coordinating role, the operational responsibilities lie in the departments.

A sound and comprehensive compliance risk analysis forms the basis for an effective compliance management system. Its purpose is the systematic identification and evaluation of compliance risks by the CF. Findings from the compliance risk analysis forms the basis for the compliance plan.

Regular communication of compliance issues is a fundamental component of the compliance management system. It is important to increase awareness amongst employees of the relevant issues, thereby strengthening the corporate compliance culture. Various communication channels are used such as the intranet, staff newsletter or regular training events.

Monitoring tasks refers to identifying and performing risk-based monitoring activities for compliance topics as well as to the establishment of a process for tracking and escalating gaps. Furthermore, it refers to the follow-up on weak compliance controls (results of compliance risk assessment) and the implementation of necessary structural improvement measures.

The results of the compliance risk assessment or any significant changes in terms of compliance risk situation of the company are presented to the BoD and BoM at least once a year for information and on ad hoc basis if deemed prudent.

B.5 Internal audit function

ERGO Forsikring has established an Internal Audit function (IAF). The IAF supports ERGO Forsikring's BoD in carrying out its monitoring tasks. In particular, it is responsible for evaluating the effectiveness of the internal governance system, including the risk management system, internal control system and the three key functions

compliance, risk management and actuarial function.

Organisation

The IAF is an independent division. The IAF is headed by the Chief Internal Auditor. The Chief Internal Auditor reports directly to the BoD and the Audit and Risk Committee. Recruitment and dismissal of the Chief Internal Auditor may only be carried out by the BoD.

As ERGO Forsikring is part of ERGO and Munich Re, the IAF works closely together with the IAF from the parent companies. The IAF operates within the framework of the standards applicable throughout Munich Re. These are based on standards issued by the Institute of Internal Auditors (IIA).

Audit process

The core tasks of the IAF include:

Audit Performance: The IAF audits the governance system, consequently the entire business organization, and in particular the internal control system in terms of appropriateness and effectiveness. The auditing work of the IAF must be carried out objectively, impartially and independently at all times. The audit area of the IAF covers all activities and processes of the governance system, and explicitly includes the other key functions. The audit assignment includes the following areas in particular:

- Effectiveness and efficiency of processes and controls,
- Adherence to external and internal standards, guidelines, rules of procedure and regulations,
- Reliability, completeness, consistency and appropriate timing of the external and internal reporting system,
- Reliability of the IT systems, and
- Nature and manner of performance of tasks by the employees.

Reporting tasks: A written report is submitted promptly following each audit by the IAF. At least once per year, the IAF will prepare a long form audit report comprising the main audit findings for the past financial year. Within the follow-up process, the IAF

is also responsible for monitoring the rectification of deficiencies.

Consulting tasks: The IAF can provide consulting work, for example within projects or project-accompanying audits, and advise other units concerning the implementation or improvement of controls and monitoring processes. The prerequisite is that this does not lead to conflicts of interest and that the independence of the IAF is ensured. Provision of assurance services (audits) has priority over other activities, such as consulting.

Independence and objectivity

The Chief Internal Auditor is aware and adheres to the national and international standards for Internal Audit.

This also applies to the principles and rules for safeguarding the independence and objectivity of Internal Audit. Numerous measures (adequate positioning in the organizational structure, consistent segregation of duties, and comprehensive quality assurance during the audit) ensure that the independence and objectivity of the IAF is adequately ensured.

The Chief Internal Auditor is not allowed to have an economic interest in ERGO Forsikring and must comply with the fit and proper requirements.

In order to ensure independence, the IAF does not assume any non-audit-related tasks.

When assigning the auditor, attention is paid to the fact that there are no conflicts of interest and that the auditors can perform its duties impartially. In particular, it is ensured that an auditor does not audit any activities, which he/she was responsible for in the course of the previous twelve months.

IAF is not subject to any instructions during the audit planning, the performance of audits, the evaluation of the audit results and the reporting of the audit results. The right of the BoD to order additional audits does not impair the independence of Internal Audit.

During the reporting period, the independence and objectivity of the Internal

Audit department was not impaired at any time.

The Audit and Risk Committee evaluates the independence, objectivity and qualifications of the Internal Audit on an annual basis. The conclusions of the evaluation are reported to the BoD.

B.6 Actuarial function

The Nordic Head of Actuarial Department is responsible for the actuarial function (AF) of ERGO Forsikring. The AF must be deemed fit & proper by the Danish FSA adhering to requirements for key functions, i.e., fit, proper, must have sufficient knowledge of insurance activities of ERGO Forsikring and an extensive professional knowledge of both actuarial and financial mathematics.

The Board of Management of ERGO Forsikring appoints the AF and ensures that the AF has sufficient resources for tasks of the function.

Organizationally, the AF is part of the Finance Department and reports directly to the CFO. Furthermore, the AF has a dotted reporting-line to the BoD as well as the ERGO AF. The organizational structure ensures independence of the AF.

It is the responsibility of the BoD to ensure that the AF receives all information relevant for the calculation and validation of technical provisions. Including information on new or changed products, reinsurance, and M&A.

The AF undertakes the duties and responsibilities set out for an AF in the Solvency II regulation, including the preparation of the annual AF report, which is presented to the BoD.

B.7 Outsourcing

Presentation of the Third Party Risk Management Policy (TPRM Policy)

ERGO Forsikring together with its parent company has implemented a policy with minimum requirements for managing the risks of third parties, including the risks related to outsourcing. It is updated and approved annually or ad-hoc when needed.

The TPRM Policy ensures that processes and strategies remain at a certain level even if an activity is managed by a third party. This is to fulfil the expectations from the policyholders and to comply with statutory requirements.

The principle of proportionality shall apply regarding the extent and make sure the requirements for outsourcing are fulfilled. The requirements are to be fulfilled by ERGO Forsikring in a way that is appropriate in view of the character, the scope and the complexity of the risks associated with the business. The freedom of evaluation and organization arising from this principle of proportionality is not static but rather has to be assessed in each case according to the current situation of ERGO Forsikring.

The BoD of ERGO Forsikring is ultimately responsible for the outsourced activities. It must ensure that our company meets the requirements for outsourcing. The policy ensures that our company is responsible for fulfilling all legal obligations.

TPRM related to operational or other significant functions of ERGO Forsikring is not allowed if the outsourcing can lead to:

- significant impairment of the quality of the governance system of the outsourcing company,
- excessive increase in operational risk,
- impairment of the ability of supervisory authorities to supervise compliance with ERGO Forsikring's obligations,
- jeopardising of a continuous and satisfactory service for policy holders, or
- jeopardising other operational procedures for the insurance company.

Outsourcing arises when ERGO Forsikring commission a service provider to carry out an activity or process in connection with the performance of insurance, financial or other services that are:

- otherwise provided by the insurance company or the financial services provider itself (insurance-specific), and

- important for ERGO Forsikring.

An activity is insurance-specific only when there is a relation between the outsourced activities and the original insurance business. A transferred task is considered important for ERGO Forsikring when it is long-term or occurs with a certain frequency (not once-off business or business with occasional external character) and is significant for ERGO Forsikring (thus not ancillary, preparatory or subordinate activities).

ERGO Forsikring has outsourced the following important functions or important insurance activities including the jurisdiction:

- Asset Management, Germany, Munich Re
- Asset Management, Germany, MEAG
- SAP, Germany, ERGO
- Solvency II support, Germany, ERGO
- Claims handling and Assistance¹, Czech Republic, Euro-Center
- Claims handling of clock and watch insurance, Sweden, Claims Link
- IT infrastructure, Denmark, Sentia
- Sale of travel- and cancellation insurance, Denmark, Kilroy
- Claims handling and customer support, Sweden, SkiStar
- Sale of insurances, Sweden, SkiStar
- Claims handling and customer support, Norway, CAB Group
- Policy administration, claims handling and portfolio analytics, Norway, Cognizant
- Claims call center, Sweden, Falck Healthcare
- Claims handling, Estonia, Concentrix
- Insurance back-end, Denmark, Sapiens and
- IT infrastructure, Germany, Munich Re.

B.8 Any other information

The BoD regularly reviews the system of governance. The conclusion is that the system of governance is organised appropriately and has been effective during 2025.

¹ Partially outsourced

C. Risk Profile

C

Changes in ERGO Forsikring's risk profile

When ERGO Norway was integrated with ERGO Forsikring, it resulted in the creation of a shared Nordic platform operating across three countries. The merger was formally completed on 23 June 2025, when the company adopted the name ERGO Forsikring A/S.

As a result of this merger, ERGO Forsikring's primary business areas now span across both the original portfolio of travel insurance products in Denmark and Sweden as well as the complementary health insurance for customers in Norway and Sweden.

Investment of assets under the prudent person principle

The investment management policy ensures compliance with the Prudent Person Principle as laid down in Article 132 of the Directive 2009/138/EC.

It is ERGO and Munich Re that proposes the investment strategy for the approval of BoD of ERGO Forsikring. Thereafter it is MEAG, the asset manager, to operationalise the strategy in the investment portfolio.

According to internal policies, investments should be made in assets whose underlying risks can be properly identified, measured, monitored, controlled and reported. This is to ensure that the interest of the policyholders and the beneficiaries are managed in the best possible way.

In order to secure that the value of the registered assets is at least equal to the value of the total technical provisions, the value of the registered assets must correspond to the value of the technical provisions including an excess coverage.

Description of Stress-tests and Scenario analyses**Stress tests**

The stress tests are derived based on expert assessment. They reflect the potential adverse developments that ERGO Forsikring may face. ERGO Forsikring is sensitive to stress, but the stresses are considered highly unlikely.

Reverse Stress tests

ERGO Forsikring defines reverse stress tests as tests that identify the circumstances that jeopardize the viability of ERGO Forsikring and describe its precautions. This study examines the scope of events that can potentially lead to a solvency ratio of less than 100%. ERGO Forsikring has not been able to verify any probable circumstances that could significantly affect the solvency of ERGO Forsikring.

Sensitivity analyses

In accordance with the rules stipulated in BEK no. 615 of 25 May 2018, ERGO Forsikring has calculated sensitivity analysis on a quarterly basis. The sensitivity analysis done as of 31 December 2025 shows that we are able to withstand changes in the significant risk categories.

C.1 Underwriting risk

Risk exposure

The core activities for ERGO Forsikring are sale of travel insurance and healthcare to the leisure market as well as the corporate market, both domestic and to employees stationed abroad. The key risk drivers for these lines of business are geopolitical, public health, financial/currency crisis or increased prices for medical treatment, wrong assumptions in underwriting of new products or actuarial calculations of risk events. Underwriting risk relates to the business lines and business strategy, and needs to be considered when dealing with new business and the negotiation of reinsurance contracts.

Significant risk concentrations

Internal policies and guidelines, in conjunction with the internal control system, prevents undesirably high risks during business processes. This includes both peak risks (check reinsurance capacities) and accumulation risks (cumulative control). For ERGO Forsikring, the 200-year scenarios for catastrophes apply.

Risk reduction techniques

When identifying underwriting risks, ERGO Forsikring analyses the risks that exist in the insurance portfolio. New business, the assumptions behind the new business plan and the impact this could have on underwriting risk is analysed. During the year, there is an exchange between different business functions to increase the understanding and improve the modelling or the risk in the portfolio.

It is the policy of ERGO Forsikring to ensure that risks originating from underwriting activities shall be covered or limited to such a level that ERGO Forsikring will be able to maintain a normal operation and carry out planned initiatives even in case of a very unfavourable development. Underwriting guidelines and suitable reinsurance programs quantify underwriting risks.

Use of special purpose vehicles

ERGO Forsikring does not use any special purpose vehicles within the meaning of

article 211 in the Directive 2009/138 /EC of the European Parliament and of the Council.

C.2 Market risk

Risk exposure

Market risk expresses the risk of losses or negative effects on the financial strength of ERGO Forsikring. It results from price changes and fluctuations in the capital markets. Market risks are the most important capital risks. Market risks consist of property risk, equity risk, currency risks, market risk concentration, interest rate risk and spread risk. Our aim is to control the market risks in such a way that a return corresponding to the risks taken is obtained.

Key risk drivers are geo-political environment and financial/currency crisis. Especially financial crises can have a major impact on the risk concerning currency, market value of bonds and interest rate risk.

Significant risk concentrations

The total risk is dominated by property risk, equity risk, currency risk and market risk concentrations. Especially equity risk, currency and concentration risk are connected.

Risk reduction techniques

When identifying market risk, ERGO Forsikring looks at risks that are inherent to the asset portfolio. It is analysed what impact internal or external influences could have on bonds and equities and the impact that e.g. changes in real estate process, interest rate levels and volatility, or adverse changes in currency rates could have on the portfolio. In addition, it is analysed what impact a new investment strategy could have on the existing portfolio and risk profile.

Various identification and monitoring procedures have been established to ensure that market risk can be managed appropriately. These include regular monthly processes, ad-hoc reports as well as the on-going monitoring of triggers and limits.

The liability-driven investment process is designed to mitigate risk to an acceptable level.

In terms of capital, ERGO Forsikring is sensitive towards the development of currency rates and the prices of bonds, shares and participations. The standard model calculation has been used to assess the risks and the necessary capital for this type of risks. This model uses a confidence level of 99.5%, ensuring that ERGO Forsikring can meet the policyholders' claims for 199 years out of 200 years.

ERGO Forsikring can consume the above-mentioned risks and still have a solvency ratio well above 100%.

C.3 Credit risk

Risk exposure

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 Forsikring.

Measures for risk assessment

The fixed-income investments and the associated credit risk are managed by selecting issuers with appropriate quality and respecting counterparty limits (amongst other the external rating).

Significant risk concentrations

The majority of ERGO Forsikring's investments consist of securities issued by issuers with very good credit ratings and is well diversified ensuring limited concentration risk.

Risk reduction techniques

When identifying credit risk, risks that are inherent to assets and liabilities are considered. Analysis of impacts to counterparties default are considered, be it asset or liability.

Investment principles have been defined for steering credit risks. Additionally, guidelines and processes, which includes limits and triggers to steer risks, are implemented.

C.4 Liquidity risk

Risk exposure

Liquidity risk refers to the risk that ERGO Forsikring is unable to meet its financial obligations at maturity due to inadequate assets. The driver is higher claims than expected and major decreases in market value of liquid assets. Based on the positive cash flow associated with the business model, ERGO Forsikring is in a comfortable liquid position. Therefore, the liquidity risk is limited for ERGO Forsikring.

Measures for risk assessment

In order to manage liquidity risk, the following is considered:

- Known and expected payments can be fulfilled at all times
- Claims payments can be fulfilled even in shock events

Significant risk concentrations

There are no risk concentrations for liquidity.

Risk reduction techniques

The strategy for managing liquidity risk is to achieve the closest possible match between assets and liabilities through asset-liability management. For prudency ERGO Forsikring maintains additional cash or highly liquid investments to ensure it can meet its technical commitments at all times including stressed scenarios.

C.5 Operational risk

Risk exposure

Operational risks are risks stemming from inadequate or failed internal processes, people and systems or from external events. Strategic and reputational risks are not included as these are assessed in separate sections below. Compliance risks are included under reputational risks below.

Measures for risk assessment

Operational risks are addressed in our internal control system which consist of two core elements, the Operational Risk Control System (ORCS) and the Compliance Management System (CMS). Both systems are performed on an annual basis. Each risk is discussed and evaluated, and a responsible person is assigned. The Risk

Manager or Compliance Officer follows up on the status for each risk.

Operational risks are also addressed in the Business Continuity Management framework, where business impact analysis are carried out on an annual basis to identify major threats and continuity planning on how to decrease the risk.

Significant risk concentrations

Weaknesses in the control environment, as well as in IT systems, can have an impact on the insurance-related operating processes and thus have a cumulative impact.

Risk reduction techniques

It is the strategy of ERGO Forsikring to avoid operational risks as far as possible, and suitable frameworks are implemented to help identify, manage and mitigate these risks. The ORCS provides a framework for identifying and mitigating so-called high frequency, low impact losses. The primary focus here is on losses that have not yet occurred. On the other hand, the implemented risk management system and risk reporting deals with risks that have occurred and are still not mitigated sufficiently.

C.6 Other material risks

Strategic Risks

Strategic risks are defined as risks arising from wrong business decisions and poor implementation of decisions already taken. Which also reflect the lack of adaptability to the changes in the environment. Strategic risks exist regarding existing and new potentials, for the success of ERGO Forsikring.

ERGO Forsikring is exposed to a variety of strategic risks such as changes in the customer structure ("demography") and the buying behaviour. Additional risks may arise

as a result of changes in the competitive environment.

Strategic risks relate in particular to current and future risk potential for success (risk of "future foregone profits") and are in interdependence with other risk categories. Strategic risks develop typically over a longer period (e.g. competitive topics), but it can also happen suddenly (e.g. legal risks). It usually has an impact on ERGO Forsikring over several years and is partly included in the planning process. The risk is identified and analysed in a structured process and remedial measures are taken when necessary.

Reputational Risks

We define reputational risk as the risk of damage that occurs if the reputation of ERGO Forsikring deteriorates. Relevant groups in this regard are the public, customers, shareholders, employees, sales partners or other stakeholders, such as supervisory authorities.

The impacts range from reduced opportunities (new business, sales partners, etc.) to administrative additional expenses (for example, preparation of requested information by the press or supervision).

An identification process of reputational risks is put into place through ad hoc reporting and regular quarterly communication between the governance functions. In addition, internal control systems, where a basic assessment of potential reputational loss for each operational risk is done, are completed by both the Compliance Officer and the Risk Manager. If the risk is assessed as being above the process owner's acceptable range, then a measure is required and monitored.

C.7 Any other information

ERGO Forsikring has no other material information to provide regarding the risk profile.

D. Valuation for Solvency Purposes

D

This section of the report sets out the value of the assets (D.1), technical provisions (D.2) and other liabilities (D.3). Assets, technical provisions and other liabilities are broken down into material classes and lines of business as required by Solvency II. Two sets of values are presented:

- Figures prepared in accordance with Solvency II rules and guidance, and
- Figures prepared in accordance with the accounting standard used for ERGO Forsikring statutory financial statements mentioned as Local GAAP.

A description of the differences between the Solvency II valuation methods and assumptions and the statutory accounts basis is provided.

Table D Value of Assets and liabilities

(in DKK million)	Local GAAP - Statutory accounts value	Reclassification & SII Valuation adjustments	Solvency II value
Assets			
Intangible assets	36.6	-36.6	0.0
Deferred tax assets	6.7	-6.7	0.0
Property, plant & equipment held for own use	75.4	0.0	75.4
Investments (other than assets held for index-linked and unit-linked contracts)	1,027.1	6.7	1,033.8
Property (other than for own use)	62.2	0.0	62.2
Holdings in related undertakings, including participations	0.0	0.0	0.0
Bonds	916.1	6.7	922.8
Collective Investments Undertakings	48.3	0.0	48.3
Reinsurance recoverables from:	0.4	0.2	0.6
Non-life and health similar to non-life	0.4	0.2	0.6
Insurance and intermediaries receivables	289.4	-267.7	21.7
Reinsurance receivables	0.0	0.0	0.0
Receivables (trade, not insurance)	63.9	-8.4	55.5
Cash and cash equivalents	25.2	0.0	25.2
Any other assets, not elsewhere shown	7.7	0.0	7.7
Total assets	1,532.5	-312.5	1,219.9
Liabilities			
Technical provisions – non-life	630.5	-319.0	311.4
Technical provisions – non-life (excluding health)	52.0	8.6	60.6
Technical provisions - health (similar to non-life)	78.5	-327.6	250.9
Deferred tax liabilities	11.3	36.7	48.0
Financial liabilities other than debts owed to credit institutions	20.7	0.0	20.7
Insurance & intermediaries payables	50.1	-1.2	48.9
Reinsurance payables	0.5	0.0	0.5
Payables (trade, not insurance)	109.2	-0.9	108.3
Total liabilities	829.3	-282.7	546.6
Excess of assets over liabilities	703.1	-29.8	673.3

D.1 Assets

Valuation of Assets

The assets of ERGO Forsikring are valued in accordance with Article 75 of the Solvency II Directive, related articles of the Delegated Act (i.e., Solvency II Delegated Regulation 2015/35), and the guidelines issued by EIOPA on the valuation of assets and liabilities other than technical provisions.

The following paragraphs describe the bases, methods, and main assumptions used in valuing assets for Solvency II purposes for each material class of assets. Additionally, they provide an explanation of any material differences from the bases, methods, and main assumptions used for valuing these assets in the financial statements.

Solvency II requires assets and liabilities to be valued on a basis that reflects their fair value (referred to as 'economic valuation'), except for liabilities, which should not be adjusted to account for changes in an insurer's own credit rating.

ERGO Forsikring's financial information (prepared under local GAAP) follows the recognition and measurement bases required in the Danish Financial Business Act, including the Danish FSA's Executive Orders on Financial Reports for Insurance Companies and Lateral Pension Funds (Nationwide Occupational Pension Funds). Therefore, the valuation of assets and liabilities for Solvency II purposes starts with the values from the financial statements, which are then adjusted to account for specific differences in valuation between Danish GAAP and Solvency II. These adjustments fall into two broad categories:

- Reclassifications of the Danish GAAP balance sheet items into the appropriate Solvency II categories.
- Revaluation adjustments for areas where the valuation techniques under Danish GAAP are not considered consistent with Solvency II requirements.

For further details on the accounting policies adopted for the purposes of preparing statutory accounts, please refer to the

accounting policies section of the Company's financial statements.

The following asset categories were not held by ERGO Forsikring as of 31 December 2025:

- Goodwill,
- Deferred acquisition cost,
- Pension benefit surplus,
- Equities – listed,
- Derivatives,
- Deposits other than cash equivalents,
- Other investments,
- Assets held for index-linked and unit-linked contracts,
- Loans and mortgages,
- Deposit to cedants,
- Reinsurance receivables,
- Own shares, and
- Amounts due in respect of own fund items or initial fund called up but not yet paid in.

Intangible assets

Table D.1.1

(in DKK million)	SII	Local GAAP
Software	0.0	36.6

Solvency II:

Intangible assets such as goodwill, trademarks and software are as rule of thumb valued at zero at the Solvency II balance sheet, the exception being if there is an active market for the assets. ERGO Forsikring has valued its software assets to zero in the Solvency II balance sheet.

Local GAAP:

Under local GAAP, intangible assets are valued at acquisition costs, with deductions for depreciations and write-downs, as described in Danish GAAP §61-62.

A linear write-down is applied based on the following assessment of the assets' expected useful lives:

Software, presently:	3-5 years
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Property, plant and equipment held for own use

Solvency II:

According to the Solvency II-valuation principles, undertakings shall apply the fair value model and the revaluation model of IAS 40 and IAS 16 respectively when valuing property, plant and equipment. Furthermore, it is permitted to apply valuation models that value at the lower of the carrying amount and fair value less costs to sell.

Revaluation model: After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably shall be carried at a re-valued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period (IAS 16.31).

The value of the domicile is the same in Solvency II as in Local GAAP and is valued at Fair value.

As the technical standard 15 of EIOPA sets out, fixed assets must be recognized at their re-valued amount (IAS 16) if the economic value can be measured reliably. The re-valued amount is equal to the economic value at the valuation date less accumulated scheduled amortization and impairment losses (see IAS 16.31).

In accordance with EIOPA-BoS-15/113, inventories must be measured at fair value. Alternatively, recognition of the net sale value (IAS 2) is allowed, if the net sale value is not materially different from the fair value. Then, inventories must be measured at the lower of acquisition or manufacturing costs and their net realizable value (IAS 2.9). As the inventories are not considered material, they were recognized at the Local GAAP value.

Local GAAP:

Domiciles are measured in the balance sheet at their re-valued amounts, 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.

For reporting under the terms of Danish GAAP, fixtures and operating equipment are measured at cost less accumulated write down and any accumulated impairment losses.

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

Furniture and other operating equipment	5 years
Computer hard and software, presently	3 years
Motor vehicles, presently	5 years

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

Holdings in related undertakings, including participations

Capital holdings (shares) in the associated company European Assistance Holding AG are stated in Local GAAP at the equity value using the equity method. Consequently, the shareholdings are shown in the balance sheet as the pro rata share of the companies' equity.

Shareholdings in the associated company European Assistance Holding AG are stated at fair value for Solvency II. The method is essentially the same, and the value at year-end 2025 is identical to that in local GAAP. The value is DKK 0.0 and is therefore not visible in the table "D Value of Assets and Liabilities."

Bonds

Listed bonds are stated at the closing price listed on the date of the balance sheet. However, drawn bonds are stated at fair

value. The valuation methods in Solvency II and Danish GAAP are the same.

Collective Investments Undertakings

The valuation methods in Solvency II and Danish GAAP are identical. Thus, there are no differences in the values.

Reinsurance recoverable

Table D.1.2

(in DKK million)	SII	Local GAAP
Reinsurance recoverable	0.6	0.4

The main difference between reinsurance recoverable in Solvency II and Local GAAP is that an IBNR reserve was booked for ceded business in Solvency II, this reserve is not included in Local GAAP. Another difference is the counterparty default adjustment, which is not included in Local GAAP. Normally, the calculation of premium provision is the most important difference, but as there is nearly no premium provision at ceded business at year-end 2025, this is not relevant.

Reinsurance receivables

Table D.1.3

(in DKK million)	SII	Local GAAP
Reinsurance receivables	0.0	0.0

Reinsurance receivables in Solvency II are stated after discounting and counterparty default adjustment. However, as the debt is short-term and the reinsurer with debt is rated A or better, the default adjustment is not visible.

In local GAAP, reinsurance receivables are stated net of a bad debt reserve calculated based on an individual assessment of the debtors. The main difference between Solvency II and local GAAP is caused by the fact that reinsurance receivables or liabilities with affiliated companies in local GAAP are shown under either Receivables (trade, not insurance) or under the item Payables (trade, not insurance). A reallocation is done in the table 'D Value of Assets and Liabilities' above so that the figures are comparable.

Insurance and intermediaries' receivables

Table D.1.5

(in DKK million)	SII	Local GAAP
Receivables (trade, not insurance)	21.7	289.4

The large difference between Solvency II value and Local GAAP value is mainly due to differences in contract boundary for the premium provisions. Therefore, this difference is largely offset by similarly high premium provisions on Local GAAP level.

Receivables, (trade, not insurance)

Table D.1.5

(in DKK million)	SII	Local GAAP
Receivables (trade, not insurance)	55.5	63.9

The valuation methods in Solvency II and Danish GAAP are the same, except for a counterparty default adjustment to the Solvency II figures.

Cash and cash equivalents

The valuation methods in Solvency II and Danish GAAP are identical. Thus, there are no differences in the values.

D.2 Technical provisions

In general, the technical provisions are the sum of best estimates of claim and premium provisions and a risk margin. Technical provisions as of year-end 2025 by line of business are listed in Table D.2.1.

The best estimates correspond to the probability-weighted average of future cash flows, considering the time value of money

(expected present value of future cash flows), using the relevant risk-free interest rate term structure. The calculations of the best estimates are based on up-to-date and credible information, realistic assumptions and are performed using adequate, applicable, and relevant actuarial and statistical methods in accordance with Solvency II and Munich Re requirements.

Table D.2.1

(in DKK million)				
Type of business	Line of business	Best estimate	Risk margin	Technical provision
Direct business and accepted proportional reinsurance	Medical expense insurance	225.0	13.8	238.8
	Income protection insurance	11.6	0.5	12.1
	Other motor insurance	1.6	0.0	1.6
	Marine, aviation and transport insurance	11.4	0.8	12.2
	Fire and other damage to property insurance	2.2	0.4	2.6
	General liability insurance	1.0	0.1	1.1
	Legal expenses insurance	0.4	0.0	0.4
	Assistance	1.9	0.1	2.0
	Miscellaneous financial loss	38.1	2.6	40.7
Total		293.2	18.3	311.50

Claims provisions are the discounted best estimates of all future cash flows (claim payments, expenses, and future premiums) related to claim events prior to the valuation date.

Premium provisions represent the discounted best estimate of all future cash flows; claim payments, expenses, and future premiums due, arising from future exposure under policies in force at the valuation date. For all lines of business, the premium provision was determined using the combined ratio method.

Combined ratio method: $BE = UPR * CR$, deducted with contract boundary premium calculated as $CBP * (1 - CRA)$.

Where:

BE = Best Estimate

UPR = Unearned Premium Reserve

$CR = \text{Combined Ratio} = \text{Loss Ratio} + \text{Expense Ratio}$

CBP = Contract Boundary Premium

$CRA = \text{Combined Ratio incl. Acquisition Cost} = \text{Loss Ratio} + \text{Expense Ratio} + \text{Acquisition Ratio}$

The risk margin is intended to be the amount that a third party would require taking over the liabilities at the valuation date, taking into account the Cost of Capital needed to support those liabilities for the remaining lifetime. Risk margin according to Solvency II is calculated based on the standard formula, where hedge able risk elements are excluded in the reference SCR. A simplified method is used for the calculation in which the run-off pattern of the technical provisions is used for projecting the future SCR. Risk Margin in local GAAP is calculated based on the SII Risk margin from the previous quarter. If significant changes take

place in the time between, affecting the SCR or Risk margin, this will be accounted for.

Technical provisions according to Local GAAP consist of provisions for unearned premiums, remaining risks, and provisions for outstanding claims, corresponding to obligations arising from applicable insurance agreements.

Provisions for insurance contracts (premium provision)

A simplified calculation of premium provision, as per the Danish Executive Order on Financial Statements § 72, is applied.

Provisions for insurance contracts are recognized as future payments, including payments for administration and claims handling regarding future events for in-force policies. However, at a minimum, they include the portion 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 significant part of the risk is immediate upon becoming effective, we recognize as income 50% of the premium within the first 2-3 weeks, distributing the remainder according to the "pro rata temporis" principle.

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

Provisions for insurance contracts are recognized, considering deductions for direct acquisition costs.

Provisions for claims

Provisions for claims encompass both direct and indirect claims handling costs arising from events that have occurred up to the balance sheet date. They are estimated using assessments for individual cases reported to ERGO Forsikring, as well as statistical analyses for incurred but not reported claims and the expected ultimate cost of more complex claims that may be

influenced by external factors, such as court decisions.

Claim provisions are discounted if material. Discounting is based on a yield curve reflecting duration, applied to the expected future payments from the provision.

Risk margin on insurance contracts

The risk margin on insurance contracts represents the expected amount payable if the portfolio of insurance contracts were transferred to another company.

Uncertainties in the calculation of actuarial provisions include but are not limited to future trends such as demographic, legal, medical, technological, social, environmental, and economic developments affect the future cash inflows and outflows required to fulfil the obligations.

The AF validates the technical provisions and compares the development of past provisions with realized figures. Based on the validations, the AF finds that the technical provisions are sufficient to cover the future cash flows related to claims already occurred and to policies already issued.

Valuation differences between Local GAAP and Solvency II

Table D.2.2

(in DKK million)	SII	Local GAAP
Total Gross	293.2	611.4
Reinsurance recoverable*	-0.6	-0.4
Risk Margin	18.3	19.1
Total net	310.9	630.1

* In Solvency II, the recoverables from reinsurance are after adjustment of expected losses due to counterparty default and discounting.

Table D.2.3 Technical provision (TP) Gross

	Local GAAP TP Gross incl. Local GAAP risk margin
-	Local GAAP risk margin
+	Deferred acquisition cost gross
-	Reduction of Premium provision calculated as the premium provision

	multiplied with (1-(claim and expense ratio))
-	Expected profit included in future premiums
-/+	Effect of discounting
+	Risk margin according to SII
=	Total Gross TP according to SII

The main difference between Solvency II TP Gross and Local GAAP TP Gross is the calculation of premium provision. The main rule in local GAAP follows the 'pro rata temporis' principle (until the next premium date deducted for the corresponding acquisition cost). The primary disparity arises from the reduction by (1 - the claim and expense ratio), which is done in the Solvency II calculation. In addition, the contract boundary recognition is also different.

Table D.2.4 Reinsurance recoverable

	Local GAAP TP ceded part
+	Deferred acquisition cost ceded part according to Local GAAP
-	Reduction of premium provision calculated as the premium provision multiplied with (1-claim and expense ratio)
-	Expected profit included in future premiums
-/+	Effect of discounting
-	Adjustments for expected losses due to counterparty default
=	Reinsurance recoverable according to SII

The main difference between the reinsurance recoverable in Solvency II and Local GAAP is that the counterparty default adjustment is not included in Local GAAP. Normally the calculation of premium provision is the most important difference, but as there is nearly no premium provision at ceded business at year-end 2025, this is not relevant.

A specification of the revaluation from local GAAP to SII valuation of technical provision before risk margin is shown below.

Table D.2.5

(in DKK million)	Gross	Ceded
Local GAAP technical provision	611.4	-0.4
+ Deferred acquisition cost	14.5	0.0
Reduction (1-claim ratio & expense ratio)	-322.2	0.1
Expected profit included in future premiums	-38.8	0.0
+/- effect of discounting etc.	28.4	-0.1
Counterparty default adjustment	0.0	-0.1
TP according to SII before risk margin	293.2	-0.6

Risk margin according to SII is calculated based on the standard formula. Risk Margin in local GAAP is calculated based on the previous Risk Margin according to Solvency II.

Matching adjustments

Matching adjustments in accordance with Article 77b. a volatility adjustment pursuant to Article 77d. and a transitional deduction pursuant to Article 308d of Directive 2009/138/EC were not made.

A transitional risk-free interest rate-term structure pursuant to Article 308c of Directive 2009/138/EC was also not used.

Recoverable from reinsurance contracts and special purpose vehicles

The calculation of recoverable amounts from reinsurance contracts is based on the same principles as for the technical provisions. In particular, claims to counterparties, less the agreed payments (for example reinsurance contributions) must be considered among the counterparties. The contractual limits, as well as the consideration of the insurance obligation, are respected. Additionally, the recoverable amounts from reinsurance contracts are to be adjusted for the expected loss due to counterparty default.

Material changes in the reporting period

There was no material changes in the assumptions made in the calculation of technical provisions during the reporting period.

D.3 Other liabilities

This section provides information regarding the valuation of other liabilities of ERGO Forsikring for solvency purposes. The following table displays all material liabilities, other than technical provisions, including their Solvency II and Local GAAP values. Subsequently, each class will be presented in detail outlining the valuation approaches in the solvency balance sheet as well as financial reporting following Local GAAP. An explanation for the differences between the two will be provided.

Table D.3.1

(in DKK million)	SII	Local GAAP
Provisions other than technical provisions	1.7	0.0
Net deferred tax (DTL – DTA)	48.0	4.6
Debts owed to credit institutions	7.1	7.1
Financial liabilities other than debts owed to credit institutions	20.7	20.7
Insurance & intermediaries payables	48.9	50.1
Reinsurance payables	0.5	0.5
Payables (trade, not insurance)	108.3	109.2
Total Other Liabilities	235.2	192.2

The following other liabilities were not held by ERGO Forsikring as of 31 December 2025:

- Contingent liabilities,
- Pension benefit obligations,
- Deposits from reinsurers,
- Derivatives,
- Subordinated liabilities.

Financial liabilities other than debts owed to credit institutions

These financial liabilities consist of lease liabilities, which 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 amortized cost using the effective interest method and is presented as part of the amount shown under “Financial liabilities other than debts owed to credit institutions” within Liabilities. It is re-measured when there is a change in future lease payments, with an adjustment made to the carrying amount of the corresponding ROU asset.

The same method is used for Solvency II and Danish GAAP, and hence no valuation difference exists.

Deferred tax liabilities

Table D.3.2

(in DKK million)	SII	Local GAAP
Net deferred tax (DTL – DTA)	48.0	4.6

Solvency II:

ERGO Forsikring recognizes, and values deferred taxes in relation to all assets and liabilities, including technical provisions, that are recognized for solvency or tax purposes in conformity with international accounting standards, as adopted by the Commission in accordance with Regulation (EC) No 1606/2002. The methodology for the calculation of deferred tax liabilities follows the requirements of IAS 12. Deferred tax liabilities for Solvency II purposes arise due to temporary differences between the recognition principles of assets and liabilities in the Solvency Balance Sheet and the tax balance sheet values according to local tax regulations.

Local GAAP:

The current tax rate is 26% in Denmark, 20.6% in Sweden and 25% in Norway. The future tax rate in Denmark is expected to be 26% in 2026 and onwards. Deferred tax therefore stands at 26% on all time differences related to Denmark. For all time differences related to Sweden, including the differences between the result reported in the yearly report and the result reported in the tax return, as well as between the book value and taxable value of ERGO Forsikring’s intangible assets, investment assets,

operating equipment, technical liabilities, and debts, it is 20.6%.

The tax liability on the contingency reserves is not shown on the balance sheet. Regarding the Danish contingency reserve, the technical provision is not expected to fall further below the level of 70% of 31 December 1994, where a further decrease of the contingency reserve is required. The Swedish contingency reserve is reported as an untaxed reserve. The calculation is based on a directive from the Swedish Financial Supervisory Authority, which indicates the maximum amount that may be allocated to the contingency reserve, based on written premiums and the provision for outstanding claims. ERV Sweden continuously calculates the maximum scope for provisions. At year-end, the company had utilized the maximum scope and does not expect further releases from the Swedish contingency reserve beyond those made in 2017-2019 and in 2022. The tax liability on the Swedish contingency reserve is not provided in the balance sheet due to no further expected releases.

Difference between SII and Local GAAP

The difference corresponds to the variance in the Solvency II valuation described above and §76 in Danish GAAP. The deviation is primarily caused by deferred tax, totalling DKK 36.5m, on the untaxed Contingency Reserves amounting to DKK 153.2m. The

remaining differences are mainly attributed to deferred tax on intangible assets and technical provisions.

Insurance and intermediaries' payables

For both Solvency II and Danish GAAP, insurance and intermediaries' payables are recognized at fair value. Since the methods used are the same, no material valuation differences arise.

Reinsurance payables

Similarly, for both Solvency II and Danish GAAP, reinsurance payables are recognized at fair value. Hence, there are no differences in the values.

Payables (trade, not insurance)

Under Solvency II and Danish GAAP §72, all other liabilities are measured at their fair value. As the methods used are consistent, no material valuation differences arise.

D.4 Alternative valuation methods

ERGO Forsikring did not use alternative valuation methods in the reporting year.

D.5 Any other information

For the reporting year, ERGO Forsikring has no other material information to provide.

E. Capital Management

E

E.1 Own funds

Management of Own Funds

With active capital management, ERGO Forsikring ensures that its capital adequacy always remains appropriate. Solvency demand and coverage are calculated on a quarterly basis and reported to both the Board of Management and the Board of Directors.

ERGO Forsikring adheres to a strict capital management policy, outlining the necessity to monitor capital levels and establishing an emergency plan in the event of unforeseen circumstances causing capital levels to fall below thresholds set by the Board of Directors.

Additionally, sensitivity analyses as defined by the Danish Financial Supervisory Authority, are conducted quarterly. These analyses determine the extent to which certain balance sheet values can be stressed before ERGO Forsikring's solvency coverage reaches 125% or 100%, and 125% or 100% in minimum capital coverage. This ensures that existing own funds cover both capital requirements and those set by supervisory authorities.

To achieve these objectives, regulatory and internal capital limit requirements are integrated into the annual planning cycle. During this planning phase, projections of available capital and capital requirements are made. Stress tests are conducted to ensure that ERGO Forsikring can meet its capital obligations in the event of unforeseen events.

Solvency ratios are also required within the planning process for internal steering purposes and to comply with legal requirements.

Development of solvency situation – Own funds

Table E.1.1 shows Own Funds (OF) and classification according to Solvency II. Note that all capital is classified as tier 1. Hence, all capital can be used to cover both the Solvency Capital Requirement (SCR) and the Minimum Capital Requirement (MCR).

Table E.1.1 Eligible own funds

(in DKK million)	2024	2025
Excess of assets over liabilities	217.4	673.3
Issued capital and capital reserve	10.0	13.0
Foreseeable dividends	0.0	16.0
Basic OF after adjustments - total	217.4	657.3
Eligible OF to meet the SCR - total	217.4	657.3
EOF thereof - Tier 1 unrestricted	217.4	657.3
Eligible OF to meet the MCR - total	217.4	657.3

Excess of assets over liabilities have increased in 2025. This is mainly due to the integration with ERGO Norway which has added additional assets to our portfolio. Additionally, we have also had a positive result in 2025, primarily from the integrated health business which have strengthened our own funds.

Table E.1.2 Material differences between the equity shown in the financial statement and Eligible own funds according to Solvency II.

(in DKK million)	2024	2025
Total capital and reserves, according to annual report	263.6	705.3
Intangible assets	-9.4	-36.6
Deferred tax liability at Contingency reserve	-31.4	-35.9
Delta technical provision in SII net	-12.6	319.0
Deferred tax at technical provision above	3.0	2.8
Deferred tax at software	2.1	1.8
Delta Receivables/Payables	0.0	274.0
Different valuation of associated companies in SII net of tax	0.0	0.0
Change in deferred tax associated companies	0.0	0.0
Other minor valuation differences not specified	2.2	0.3
Proposed dividend for the financial year	0.0	16.0
Eligible own funds (SII)	217.4	657.3

An explanation of the valuation differences can be found under section D1, D2 and D3. ERGO Forsikring does not have any own funds item that is subject to the transitional

arrangements referred to in Articles 308b (9) and 308b (10) of Directive 2009/138/EC. ERGO Forsikring does not have any ancillary own funds as mentioned in article 297 (1g) in the Regulation 2015/35.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

The Solvency Capital Requirement (SCR) of ERGO Forsikring is calculated using the standard formula as defined in the Solvency II regulation.

The SCR as of yearend 2025 was DKK 324.8m, while the minimum capital requirement (MCR) was DKK 96.1m. Table E.2.1 shows the SCR and risks for the various submodules.

Table E.2.1 SCR split by risk module calculated according to the standard formula

(in DKK million)	2024	2025
Market risk	38.3	92.5
Counterparty default risk	7.2	15.2
Health underwriting risk	61.8	241.9
Non-life underwriting risk	94.7	92.5
Diversification	-66.5	-133.4
Basic SCR	135.4	308.7
Operational risk	9.7	39.6
Loss-absorbing capacity of deferred taxes	-31.4	-23.4
SCR	113.7	324.8
MCR	41.5	96.1
Solvency Ratio	191%	202%

Compared with 2024, the yearend 2025 SCR has increased by DKK 211.1m. The main driver of this is due to the integration where large parts of their business is reflected in the health underwriting risk module as well as large parts of the assets reflected in the market risk and counterparty default risk module.

The solvency ratio of ERGO Forsikring has increased 9 percentage points compared with that of yearend 2024. This is due to the increase in own funds offsetting the increase in SCR.

Minimum Capital Requirement

Table E.2.2 Calculation of the MCR

(in DKK million)	2024	2025
Linear MCR	41.5	96.1
SCR	113.7	324.8
MCR cap (45% of SCR)	51.2	146.2
MCR floor (25% of SCR)	28.4	81.2
Combined MCR	41.5	96.1
Absolute floor of the MCR	29.8	29.9
MCR	41.5	96.1

The MCR of ERGO Forsikring is determined according to Articles 248-253 of the Solvency II regulation.

The MCR as of yearend 2025 has increased compared with the MCR as of yearend 2024. This is a result of the increase in the SCR and input risks.

Simplified calculations

No simplified calculations have been made pursuant to Chapter III, Section 6, of the Commission Delegate Regulation (EU) 2015/35 of 10 October 2014.

ERGO Forsikring does not use any undertaking-specific parameters pursuant to Article 104(7) of Directive 2009/138/EC.

ERGO Forsikring has no use of the option provided for in the 3rd subparagraph of Article 51(2) of Directive 2009/138/EC.

ERGO Forsikring has not applied any undertaking-specific parameters pursuant to Article 110 of Directive 2009/138/EC.

E.3 Use of the duration-based equity risk sub-module in the calculation of the SCR

ERGO Forsikring did not use a duration-based equity risk sub-module in the calculation of the SCR in the reporting period.

E.4 Differences between the standard formula and any internal model used

ERGO Forsikring did not use an internal model in the reporting period.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

ERGO Forsikring complied with both the MCR and SCR in the reporting period.

E.6 Other Information

ERGO Forsikring has no other material information to provide.



Appendix

Sensitivity Analysis SCR 2025 Q4

Risk Type	Stress (%)	Capital Requirement (SCR 125%)	Solvency Coverage (SCR 125%)	Stress (%)	Capital Requirement (SCR 100%)	Solvency Coverage (SCR 100%)	Currency
1. Interest Rate Risk	200	609,110.612	178.9	200	609,110.612	178.9	-
2. Equity Risk	100	613,591.263	193.5	100	613,591.263	193.5	-
3. Property Risk	100	525,920.341	167.7	100	525,920.341	167.7	-
4. Credit Spread Risk							
- Danish government bonds	100	647,597.695	199.5	100	647,597.695	199.5	-
- Other government bonds	100	638,370.416	196.8	100	638,370.416	196.8	-
- Other bonds	100	592,412.133	182.9	100	592,412.133	182.9	-
5. Currency Risk							
- Exposure 1	100	659,968.744	174.1	100	659,968.744	174.1	SEK
- Exposure 2	100	520,998.385	167.4	100	520,998.385	167.4	NOK
- Exposure 3	100	650,886.032	200.9	100	650,886.032	200.9	USD
6. Counterparty Default Risk	-	657,289.476	167.7	-	-	-	-
7. Longevity Risk	N/A	N/A	N/A	N/A	N/A	N/A	-
8. Life Options Risk	N/A	N/A	N/A	N/A	N/A	N/A	-
9. Non-life Catastrophe Risk	0	0	0	0	0	0	-

Sensitivity Analysis MCR 2025 Q4

Risk Type	Stress (%)	Capital Requirement (MCR 125%)	MCR Coverage (MCR 125%)	Stress (%)	Capital Requirement (MCR 100%)	MCR Coverage (MCR 100%)	Currency
1. Interest Rate Risk	200	609,110.612	633.5	200	609,110.612	633.5	-
2. Equity Risk	100	613,591.263	638.2	100	613,591.263	638.2	-
3. Property Risk	100	525,920.341	547.0	100	525,920.341	547.0	-
4. Credit Spread Risk							
- Danish government bonds	100	647,597.695	673.6	100	647,597.695	673.6	-
- Other government bonds	100	638,370.416	664.0	100	638,370.416	664.0	-
- Other bonds	100	426,912.431	444.0	100	426,912.431	444.0	-
5. Currency Risk							
- Exposure 1	100	659,968.744	686.4	100	659,968.744	686.4	SEK
- Exposure 2	100	520,998.385	541.5	100	520,998.385	541.5	NOK
- Exposure 3	100	650,886.032	677.0	100	650,886.032	677.0	USD
6. Counterparty Default Risk	-	608,866.002	630.0	-	-	-	-
7. Longevity Risk	N/A	N/A	N/A	N/A	N/A	N/A	-
8. Life Options Risk	N/A	N/A	N/A	N/A	N/A	N/A	-
9. Non-life Catastrophe Risk	0	0	0	0	0	0	-

Abbreviations

AF	Actuarial Function
BoD	Board of Directors
BOF	Basic own funds
BoM	Board of Management
CEO	Chief Executive Officer
CMS	Compliance Management System
CF	Compliance Function
CFO	Chief Financial Officer
COO	Chief Operating Officer
CCO	Chief Commercial Officer
CUO	Chief Underwriting Officer
CIO	Chief Information Officer
EOF	Eligible own funds
IAF	Internal Audit Function
ICS	Internal Control System
LoB	Line of Business
MCR	Minimum Capital Requirement
OF	Own funds
ORCS	Operational Risk Control System
ORSA	Own Risk and Solvency assessment
PLA	Profit & Loss attribution
QRT	Quantitative Reporting Templates
RMF	Risk Management Function
SCR	Solvency Capital Requirement
SFCR	Solvency and Financial Condition Report
TPRM	Third Party Risk Management