

Norli Pension Livsforsikring A/S
Annual Report 2025

Reviewed and approved at the Annual General Meeting, April 30 2026

Midtermolen 1,
2100 Copenhagen Ø
Reg.No.: 29 63 78 73

Chairman of the Annual General Meeting
Gitte Dahl

Content

Management review	2
5-year highlights	2
Norli Pension Livsforsikring A/S 2025	3
Financial results	3
Organisation	5
Board of Directors	6
Audit and Risk committee	6
Corporate Social Responsibility	6
Data Ethics policy	7
Outlook for 2026	7
Company information	8
Statement by the Management Board and the Board of Directors	10
Independent auditor's report	11
Income and comprehensive income statement	13
Balance sheet	14
Statement of changes in equity	16
Notes	17

Management review

5-year highlights

TDKK	2025	2024	2023	2022	2021
Life insurance premiums	-	12,414	14,347	16,078	18,236
Claims and benefits	-	-235,399	-256,542	-285,470	-315,721
Return on investment assets	941	79,083	158,315	-455,543	-114,753
Total operating expenses relating to insurance	-26.106	-19,852	-19,298	-19,453	-20,651
Profit on ceded business	-	-1,224	-16	-1,289	-52
Technical result	-25.165	25,301	3,602	62,970	64,191
Net profit/(loss) for the year	-21.352	24,641	18,835	-39,608	13,467
Total provisions for insurance and investment contracts	-	1,727,336	1,924,895	2,053,560	2,752,585
Total equity	155.668	177,020	312,379	368,543	558,151
Total assets	168.357	2,138,311	2,912,184	3,317,176	3,922,889

Key figures

Rate of return related to average interest rate products	%	-	5.1	8.5	-16.9	-3.4
Expense ratio on provisions	%	-	1.1	1.0	0.8	0.7
Expenses per insured	dkk.	-	2,086	1,872	1,748	1,699
Return on shareholder equity after tax	%	-12.8	9.2	11.0	-9.6	2.4
Solvency coverage ratio	%	327	187	291	264	323

The key ratios are calculated in accordance with the provisions of the Danish Insurance Business Act, including the Danish FSA's Executive Order No. 943 of 26 June 2025 on financial reports for insurance companies.

Norli Pension Livsforsikring A/S 2025

Activity

The business model of Norli Pension Livsforsikring A/S ("Norli Pension" or "the Company") is to acquire portfolios of guaranteed pension policies in run-off or to take over the risk associated with these portfolios through alternative risk transfer arrangements. The Company does not accept new individual customers.

Major events

Transfer of life insurance portfolio to Norli Liv og Pension

On January 1 2025, the life insurance portfolio including all assets and liabilities related to the portfolio was transferred to the sister company Norli Liv og Pension. The transfer was carried out as planned, with the approval of the Danish FSA following the fulfilment of legal requirements. The portfolio is now managed within Norli Liv og Pension's administration systems.

Norwegian activity

In June 2025, Norli Pension carried out a capital increase amounting to DKK 127.6 million in its Norwegian subsidiary "Livsforsikringsselskapet Norli Pensjon Norge AS" to support the company's growth plans. Subsequently, the Norwegian life insurance subsidiary received a licence from the Norwegian Financial Supervisory Authority to operate as a life insurance company in Norway. The Company is active in the Norwegian market to acquire portfolios and will continue this pursuit in 2026.

Financial results

Norli Pension's pre-tax result amounts in 2025 to DKK -20 million compared to DKK 32 million in 2024. The result reflects the transfer of the life insurance portfolio to Norli Liv og Pension.

Total investment return consists of income related to the Norwegian subsidiary amounting to DKK -0.9 million and investment return related to bonds amounting to DKK 1-9 million.

Administrative expenses increased to DKK 26.1 million in 2025, up from DKK 19.9 million in 2024, primarily due to costs associated with the potential acquisition of portfolios.

Other income DKK 5.4 million is related to the transfer of the portfolio to Norli Liv og Pension.

The balance sheet declined from DKK 2,138 million at year-end 2024 to DKK 168 million for the reporting year.

Shareholders' equity amounted to DKK 156 million at year-end 2025 compared to DKK 177 million in 2024. The decrease is due to the negative result for the year.

Compared with the expected result of DKK 6 million communicated in the outlook in the 2025 annual report, the profit for the year is below expectations. The result is a consequence of the Company's business model, which entails investments in the form of preparatory due diligence and acquisition-related costs.

Events after the reporting period

No events have occurred between 31 December 2025 and the date of the signing of this financial statement that, in the opinion of the management, will materially affect Norli Pension's financial position.

However, the executive management changed effective 1st of February 2026, and now consist solely of Peter Trågårdh Christensen as CEO.

Recognition and measurement uncertainty

In preparing the annual financial statements, management makes a number of estimates and judgements regarding future conditions that affect the carrying amounts of assets and liabilities.

Management assesses that there is no significant uncertainty regarding the recognition and measurement of the individual items included in the financial statements.

Capitalisation

As of 31 December 2025, the solvency ratio was 327%, which is an increase from 187% on 31 December 2024. The change in the solvency ratio is driven by changes in the life insurance activities and their resulting impact on the balance sheet.

	2025	2024	2023	2022	2021
Solvency ratio, %	327	187	291	264	323

Relative to the capital requirement the Company continues to have substantial excess capital. The Company aims to maintain and continuously optimize an appropriate capital structure, aligned with its current and expected future activities.

Norli Pension		
Solvency according to the Solvency II rules	31.12.2025	31.12.2024
Own funds	156	191
Solvency requirement	48	102
Excess capital base relative to solvency requirement	108	89

The Company calculates the solvency requirement and solvency ratio in accordance with the Solvency II regulation.

To determine its risk exposure, the Company uses the Solvency II standard formula.

Financial reporting and risk processes

The primary responsibility for Norli Pension's risk management and control organisation in relation to the financial reporting process rests with the Board of Directors and the Executive Management, including compliance with applicable legislation and other financial reporting regulations.

The Board of Directors annual schedule ensures that the Board of Directors reviews, at least once a year:

- Policies and guidelines
- Organisation
- Plans and budgets
- Governance and compliance

The Board of Directors are responsible for establishing and approving strategies, general policies and guidelines and thereby the main procedures and controls related to the financial reporting process. The audit and risk committee supports the Board of Directors in this work. The Management Board are responsible for the management of the Company according to the given policies and guidelines.

Internal Control system

The intern audit function reports to the Management Board and works in accordance with the yearly audit plan. The function should report directly to the Board of Directors on own initiative or on request of the board. The intern audit performs sample audits of business procedures and internal controls in critical audit areas.

The Company has employed a Compliance Officer in accordance with the legal requirements. The compliance function performs reviews in order to ensure fulfilment of legal obligations.

Risk assessment

The annual schedule of the Board of Directors ensures that the Board of Directors and the Management Board at least

once a year perform an overall assessment of risks in relation to the financial reporting process. In this connection, the Board of Directors assesses the Company's organisation with respect to:

- Risk measurement and risk management
- Financial reporting and budget organisation
- Internal control
- Rules on powers of procuration
- Segregation of functions or compensatory measures
- IT organisation and IT security

As part of the risk assessment, the Board of Directors considers the risk of fraud on an annual basis. This work includes:

- A discussion of management's potential incentive/motive for committing fraudulent financial reporting or other types of fraud
- A discussion of management reporting with a view to preventing/identifying and responding to fraudulent financial reporting

The audit and risk committee supports the Board of Directors in these assessments.

Sensitivity analysis prepared according to financial regulation is published in "Rapport om solvens og finansiel situation" or "SFCR" on the Company web page www.norlipension.dk

Financial reporting and risks

Risk management is performed within risk limits set by the Executive Management and approved by the Board of Directors.

The finance function is responsible for preparing the Company's annual and interim financial statements, including reconciled balances for the Company's financial assets and liabilities.

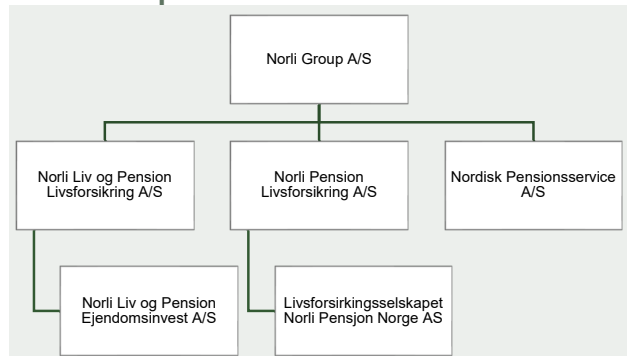
For a more detailed review of the risks facing the Company, see note 20, Risk management.

Organisation

Norli Group is the sole owner of Norli Pension Livsforsikring A/S.

Livsforsikringselskapet Norli Pensjon Norge AS is a 100% owned subsidiary of Norli Pension and has a licence from the Norwegian Financial Supervisory Authority to operate as a life insurance company in Norway.

Norli Group



Outsourcing

Effective from 2025, Norli Pension outsourced its financial management and portfolio management to its sister company, Nordisk Pensjonsservice A/S.

Norli Pension has further outsourced part of business processes including fund management (Clearwater), IT infrastructure (Netic) and the Internal Audit function (Advisense).

Management and employees

At the end of 2025, Norli Pension had 9 split time employees. These employees held key position in other group companies at the same time.

Norli Pension has approved a bonus program and a remuneration policy. The bonus program applies to certain key persons and the executive management. The bonus program is compliant with market standards.

The remuneration policy is established by the Board of Directors and afterwards approved by the Annual Meeting. The remuneration policy applies to the Board of Directors, to the management, to employees in control functions and to employees with significant influence on the risk profile of Norli Pension. For executive management, variable remuneration may amount to up to 50% of base salary, including pension contributions. For significant risk takers the variable remuneration may amount to up to 100% of the base salary, including pension contributions. It also applies that as a minimum 50% of the variable pay must consist of subordinated debt. For the management the payment of 40% of variable pay must be deferred according to law, for significant risk takers the duration of the postponement of the

40% is three years. However, if the variable pay to a significant risk taker exceeds a certain amount, 60% of the variable pay must be deferred according to law.

Gender composition of the Board of Directors and management

The gender composition of the Board of Directors causes a representation of 33% of the underrepresented gender. Given the number of board members (3), the representation cannot become more equal and the gender composition is therefore also in line with company policy, which has been approved by the Board of Directors in June 2025.

The executive management consist of two members of same gender. The executive management as of 1st of February 2026 consists solely of one person. When new members of executive management are to be elected, the Company will prefer to ensure an equal gender composition.

On a side note, as of 1st of February 2026 the two top management levels (the Board of Directors and the Executive Management) when seen together, has a gender composition of 50/50

Gender compositions

Members of Board of Directors	2025	2024
Members in total	3	3
Underrepresented gender in percentage	33%	33%
Gender target in percentage	40%	40%
Expected time for target realisation	Target met	Target met
Executive Management	2025	2024
Persons in total	2	2
Underrepresented gender in percentage	0%	0%
Gender target in percentage	40%	40%
Expected time for target realisation	Within 5 years	Within 5 years
Non-executive Management	2025	2024
Persons in total	3	3
Underrepresented gender in percentage	33%	33%
Gender target in percentage	40%	40%
Expected time for target realisation	Within 5 years	Within 5 years

The Company is committed to fostering an inclusive workplace culture that promotes equal opportunities for both genders. The Company strives to achieve a more even gender balance across all levels of management, with a goal to increase the representation of the underrepresented gender.

Board of Directors

In compliance with Danish legislation, Norli Pension has a two-tier management system with a Board of Directors and an executive management. The responsibilities and duties of the Board of Directors and the executive management are defined in the rules of procedure of the Board of Directors.

The Board of Directors conducts an annual overall assessment of its collective qualifications and working procedures. The evaluation is chaired by the Chair of the Board.

Composition and organisation of the board of directors

During 2025 the Board of Directors consisted of Vivian Lund, Nina Christensen and Henrik Gade Jepsen. Vivian Lund is appointed chairman of the Board of Directors.

All members of the Board of Directors are elected annually by the Annual General Meeting, and all Board members meet the statutory independence requirements.

Presentation of the members of the Board of Directors and the Management is provided in the section listing directorships below.

The Board of Directors has considered the qualifications and skills necessary for the Board of Directors in relation to the business plan of Norli Pension, and the assessment is that the Board of Directors meets these qualifications and skills.

During 2025 the Board of Directors has held 12 board meetings. 4 of these meetings were ordinary meetings, the remaining meetings were extraordinary meetings.

Audit and Risk Committee

The Audit and Risk Committee consists of all members of the Board of Directors. During 2025 Nina Christensen has been chairman of the Audit and Risk Committee.

In accordance with the legislation, at least one member of the audit committee must be independent of the Company and must have skills within the area of accounting or auditing. The Board of Directors has appointed Nina Christensen, who is independent of Norli Pension. Nina Christensen has held several positions with connection to life insurance business in numerous companies. In addition, she is also engaged in several start-ups. Nina Christensen has through these positions obtained qualifications which qualifies her to submit accounts in financial companies.

The main tasks of the Audit and Risk Committee are to report to the Board of Directors on the result of the statutory audit, to supervise the financial reporting process, to supervise the internal audit reporting and the risk reporting in order to ensure the effectiveness hereof in relation to the financial reporting, to ensure and supervise the independence of the statutory auditors and to be responsible for the procedure of electing and nominating the statutory auditors.

Meetings are held in the Audit and Risk Committee prior to ordinary board meetings in Q1, Q2 and Q4. The agenda of the

Audit and Risk Committee meetings follows the plan adopted by the Board of Directors.

During 2025 the members of the Audit and Risk Committee have attended all meetings.

Corporate social responsibility

Due to the legal requirements stated in the Executive order of financial reporting by insurance companies (Section 147), the company reports its policies and procedures regarding CSR, climate and anti-corruption.

Norli Pension's responsibilities in respect of CSR and climate are covered by the Company policy on sustainability (including CSR, responsible investment and active ownership).

The pension industry and the rest of the financial sector continues to have Anti-Money Laundering as a top priority. In accordance with the AML policy the Company works to reduce financial crime in society through the continued effort to improve the Company's AML policy and processes. As a pension service provider, Norli Pension can be exploited by criminals intending to launder money or by criminals trying to use money for illicit purposes. AML risk for Norli Pension (being part of the pensions industry) is considered low in accordance with the risk assessment set out in the "National AML Risk Assessment" issued in 2022 by the Danish Financial Intelligence Unit (FIU). In accordance with regulations and Company policy, suspicious activities will be reported to the authorities without delay.

As to anti-corruption, the company has guidelines describing that the company does not tolerate corruption. In the current financial period, there have not been identified any corruption activities, as a result of the company's activities.

Norli Pension has a "Policy on sustainability (including CSR, responsible investment and active ownership)" that describes the approach approved by Board of Directors for integrating its investment principles and processes with regards to international conventions and declarations on human rights, responsible climate action, children rights, etc.

Norli Pension will observe fundamental human rights such as the United Nations' Universal Declaration of Human Rights, which Denmark has undertaken to comply with, in all aspects of business administration, product management, client relationships and investment processes. Furthermore, Norli Pension will observe the principles in UN Global Compact, The OECD Guidelines for Multinational Enterprises, the United Nations Convention on the Rights of the Child and the United Nations Framework Convention on Climate Change (Paris Agreement).

In the current financial period, there have not been identified any human rights violations, as a result of the Company's activities.

As the company does not plan to alter its activities during 2026, no incidents regarding anti-corruption and human rights violations, including labor rights, are expected.

Norli Pension is actively screening its investment assets against a list of specific industries and types of activity that the Company wants to limit its exposure to. The “Policy on sustainability (including CSR, responsible investment and active ownership)” is available to the public on the corporate website, where the company makes its disclosures under SFDR 2019/2088, Article 4(1)(b).

Norli Pension has a comprehensive risk assessment and risk management system which in addition to the quantitative risks captured in the Solvency Capital Requirement (SCR) using the Standard Formula, identifies and includes other emerging risks and risks otherwise excluded from the SCR. In this respect there has been a growing risk of future losses from the effects of climate changes.

Norli Pension is actively investigating the potential impacts on the Company. Given the business model, climate risk is presently assessed as being non-material during the strategic planning period.

The Company assesses at least annually the degree of exposure to sustainability risk, including the impact of climate changes. The assessment focuses on the investment assets and specifically the investment categories of Government and Mortgage Bonds, Corporate Credit, Credit to Infrastructure and Real Estate Financing. The assessments are based primarily on the maturity of the investments and the diversification of collateral, which for all categories is considered to contribute to a low overall risk of material adverse impact on investment performance. In addition to this, the company is considering the potential impact of climate change on the assumptions underlying the liabilities.

In addition to the above, most investments are of a long-term nature and managed by external managers through investment management agreements. The Company's credit investments mainly consist of debt issued by unlisted companies with limited public information on overall sustainability. Consequently, the Company has limited ability to reduce the climate footprint of the investments. The potential benefits of estimating the marginal CO₂-footprint are deemed insignificant and would be achieved at a high relative cost. The Company therefore does not estimate or disclose its CO₂-footprint as otherwise proposed by the standard from Insurance & Pension Denmark on climate reporting. When the financial markets mature in terms of more readily available sustainability data, the Company will reconsider this approach.

A positive result of the approach set out in the Policy on sustainability (including CSR, responsible investment and active ownership) is that the Investment portfolio has become less exposed to negative climate risk during the reporting period. It is the company assessment that this risk reduction has been achieved without any reduction in expected future investment return.

Data Ethics

Due to the legal requirements stated in “Bekendtgørelse om finansielle rapporter” (Section 153), the Company reports its policy and procedures in relation to data ethics.

Norli Pension has a strong commitment in relation to protection of personal data. In this regard Norli Pension respects the principles covering the insurance industry as such.

In order to fulfil its legal obligations, the Company has appointed its inhouse legal counsel as Data Protection Officer. The Data Protection Officer will provide employees with guidance and support in relation to data protection.

Outlook for 2026

The Company expects the result for 2026 around DKK -8 million profit before tax given unchanged financial conditions and unchanged activity level.

The financial guidance is based on the current level of interest rates.

Company information

Board of Directors

Vivian Lund

	Directorships within Norli Group	Directorships outside Norli Group
Chairman	Norli Group A/S Norli Liv og Pension Livsforsikring A/S	Fundrock Asset Management Denmark A/S DNB Bank ASA

Nina Christensen

	Directorships within Norli Group	Directorships outside Norli Group
Board Member	Norli Group A/S Norli Liv og Pension Livsforsikring A/S	
CEO		Utilis Consult

Henrik Gade Jepsen

	Directorships within Norli Group	Directorships outside Norli Group
Board Member	Norli Group A/S Norli Liv og Pension Livsforsikring A/S	

Executive Management Board

Peter Trägårdh Christensen

	Directorships within Norli Group	Directorships outside Norli Group
Board member	Norli Liv og Pension Ejendomsinvest A/S Livsforsikringselskapet Norli Pensjon Norge AS	
CEO	Norli Liv og Pension Livsforsikring A/S	
Executive officer	Norli Group A/S Nordisk Pensionservice A/S	

Registration		
Name	Address	Main phone
Norli Pension Livsforsikring A/S	Midtermolen 1 DK - 2100 Copenhagen Ø	+45 38 20 24 00
Company reg. no (CVR)	Municipality	e-mail
29 63 78 73	Copenhagen	norlipension@norlipension.dk
		Webpage
		www.norlipension.dk
Board of Directors		
Vivian Lund <i>Chairman</i>	Nina Christensen	Henrik Gade Jepsen
Management		
Peter Trägårdh Christensen <i>Chief Executive Officer</i>		
Auditors		
EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg		
Shareholder		
Norli Pension Livsforsikring A/S is a 100% owned subsidiary of Norli Group A/S		

Statement by the Management Board and the Board of Directors

The Board of Directors and the management have today considered and approved the financial report for the financial year 1 January – 31 December 2025 regarding Norli Pension Livsforsikring A/S.

The annual report has been prepared in accordance with the requirements of relevant law and regulations, including the Danish Insurance Business Act.

It is the opinion of the Board of Directors and the management, that the financial statements give a true and fair view of the financial position of Norli Pension at 31 December 2025 and

of its financial performance for the financial year 1 January – 31 December 2025. It is also the opinion of the Board of Directors and the management, that the management's review gives a true and fair view of the development in Norli Pension's activities and financial position and describes the major risks and uncertainties which Norli Pension is facing.

The financial report is presented for the annual general meeting for adoption.

Management Board

Copenhagen, 24 March 2026

Peter Trägårdh Christensen
Chief Executive Officer

Board of Directors

Copenhagen, 24 March 2026

Vivian Lund
Chairman

Nina Christensen

Henrik Gade Jepsen

Independent auditor's report

To the shareholders of Norli Pension Livsforsikring A/S

Opinion

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Insurance Business Act.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark, to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

Appointment of auditor

We were initially appointed as auditor of Norli Pension Livsforsikring A/S on 28 April 2022 for the financial year 2022. We have been reappointed annually by resolution of the general meeting for a total consecutive period of 4 years up until the financial year 2025.

Key audit matters

We were initially appointed as auditor of Norli Pension Livsforsikring A/S on 28 April 2022 for the financial year 2022. We have been reappointed annually by resolution of

the general meeting for a total consecutive period of 4 years up until the financial year 2025.

Statement on the Management's review

Management is responsible for the Management' review.

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

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

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

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Insurance Business Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Copenhagen, 24 March 2026
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Rhod Søndergaard
State Authorised
Public Accountant
mne28632

Income and comprehensive income statement

DKKt	Note	2025	2024
Income statement			
Gross premiums	1	0	12.414
Ceded insurance premiums		0	-1.188
Total premiums, net of reinsurance		0	11.226
Income from group enterprises	2	-935	-7
Interest income and dividends, etc.	3	2.036	42.499
Value adjustments	4	-135	63.665
Interest expenses		0	-3.406
Administrative expenses related to investment activities		-25	-10.740
Total investment return		941	92.011
Tax on pension returns	5	0	-12.928
Claims and benefits paid	6	0	-235.399
Reinsurers' share received		0	6.941
Total claims and benefits, net of reinsurance		0	-228.458
Change in life insurance provisions		0	197.557
Change in reinsurers' share		0	-6.977
Total change in life insurance provisions, net of reinsurance		0	190.580
Administrative expenses	7	-26.106	-19.852
Total insurance operating expenses, net of reinsurance		-26.106	-19.852
Transferred investment return		0	-7.278
TECHNICAL RESULTAT		-25.165	25.301
Technical result of health and accident insurance	8	0	-348
Investment return on equity		0	7.272
Other income		5.352	0
Other expenses		0	-699
Profit before tax		-19.813	31.526
Tax	9	-1.539	-6.885
NET PROFIT FOR THE YEAR		-21.352	24.641
Comprehensive income			
NET COMPREHENSIVE INCOME FOR THE YEAR		-21.352	24.641
PROPOSED ALLOCATION OF PROFIT TO RETAINED EARNINGS		-21.352	24.641

Balance sheet

Assets

DKKt	Note	2025	2024
Investment in group enterprises	10	126.699	9
Total investments in group enterprises		126.699	9
Investment funds		0	1.127.112
Bonds		27.688	72.891
Equity investments		0	541.367
Share in collective investments		0	264.195
Other loans		0	67.801
Total other financial investment assets		27.688	2.073.366
TOTAL INVESTMENT ASSETS	11	154.387	2.073.375
Life insurance provisions, reinsurers' share		0	1.018
Total technical provisions reinsurers' share		0	1.018
Receivables from policyholders		0	17
Receivables from insurance companies		0	5.778
Receivables from group enterprises		311	4.794
Other receivables		461	1.854
TOTAL RECEIVABLES		772	12.443
Current tax assets on pensions returns		0	7.645
Cash and cash equivalents		13.041	29.636
TOTAL OTHER ASSETS		13.041	37.281
Accrued interest and rent		157	8.234
Other prepayments and accrued income		0	5.960
TOTAL PREPAYMENTS AD ACCRUED INCOME		157	14.194
TOTAL ASSETS		168.357	2.138.311

Balance sheet

Liability and equity

DKKt	Note	2025	2024
Share capital		10.000	10.000
Profit carried forward		145.668	167.020
TOTAL SHAREHOLDERS EQUITY	12	155.668	177.020
Life insurance provisions	13	0	1.727.196
Provisions for claims		0	112
Risk margin on non-life insurance contracts		0	28
TOTAL PROVISIONS FOR INSURANCE AND INVESTMENT CONTRACTS		0	1.727.336
Amounts owed direct insurance		0	181
Derivative financial instruments		0	199.801
Payables to group enterprices		262	0
Current tax liabilities		377	9.624
Other debt		12.050	12.953
Total debts	14	12.689	222.559
Accruals and deferred income		0	11.396
Total liabilities and equity		168.357	2.138.311
Contingent liabilities	15		
Collateral security	16		
Related parties	17		
Derivative financial instruments	18		
Financial highlights	19		
Risk management	20		
Significant accounting policies	21		

Statement of changes in equity

DKKt	Share capital	Contingency funds	Retained earnings	Proposed dividend	Total
Shareholders' equity at 1 January 2024	10.000	80.008	222.371	0	312.379
Changes in shareholders' equity 2024					
Net profit for the year	0	0	24.641	0	24.641
Comprehensive income			24.641	0	24.641
Extraordinary dividend distributed	0	0	-160.000	0	-160.000
Changes in shareholders' equity	0	0	-135.359	0	-135.359
Shareholders' equity at 31 December 2024	10.000	80.008	87.012	0	177.020
Shareholders' equity at 1 January 2025	10.000	80.008	87.012	0	177.020
Changes in shareholders' equity 2025:					
Net profit for the year	0	0	-21.352	0	-21.352
Comprehensive income			-21.352	0	-21.352
Changes in shareholders' equity	0	0	-21.352	0	-21.352
Shareholders' equity at 31 December 2025	10.000	80.008	65.660	0	155.668

Notes

DKKt	2025	2024
Note 1 Gross premiums		
Direct insurance	0	12.414
Total gross premiums	0	12.414
Regular premiums	0	12.414
Single premiums	0	0
Total gross premiums	0	12.414
Insurance taken out individually	0	11.106
Insurance taken out in connection with employment	0	1.308
Total gross premiums	0	12.414
<i>Premiums, direct insurance, broken down by bonus arrangement</i>		
With profit insurance	0	12.414
Denmark	0	12.336
Other EU countries	0	73
Other countries	0	5
Total gross premiums	0	12.414
<i>Number og insured, direct insurance (1,000):</i>		
Insurance taken out individually	0	7.742
Insurance taken out in connection with employment	0	1.377
Note 2 Income from group enterprises		
Livsforsikringselskapet Norli Pensjon Norge AS	-935	-7
Total income from group enterprises	-935	-7
<i>The results are recognised in the following items:</i>		
Income from group enterprises	-935	-7
Total income from group enterprises	-935	-7
Note 3 Interest income and dividend		
Interest income and dividends etc.	2.036	42.499
Total interest income and dividend	2.036	42.499
Note 4 Value adjustments		
Investment funds	0	-548
Bonds	-116	17.487
Equity investments	0	-12.853
Other investment assets	-19	59.579
Total value adjustments	-135	63.665
DKKt		
Note 5 Tax on pension returns		
Individual tax on pension investment returns	0	-12.928
Total tax on pension returns	0	-12.928
Note 6 Claims and benefits paid		
Insurance amounts on death	0	-4.860
Insurance amounts on expiry	0	-46.277
Pensions and annuity benefits	0	-125.827
Surrender values	0	-58.435
Total claims and benefits paid	0	-235.399

Notes

DKKt	2025	2024
Note 7 Administrative expenses		
<i>Staff expenses</i>		
Wages and salaries	-357	-11.816
Pensions	0	-1.701
Other social security costs and payroll tax	93	-1.888
Transferred administrative costs	0	9.217
Total staff expenses	-264	-6.188
Average number of full-time-equivalent employees during the year	0	8
<i>Remuneration to the Board of Directors</i>		
Salary, pension and remuneration	-357	-732
Total remuneration to the Board of Directors	-357	-732
<i>Remuneration to the Management Board</i>		
Salary, pension and remuneration - fixed part	-6.317	-5.990
Salary, pension and remuneration - variable part	-972	-799
Total remuneration to the Management Board	-7.289	-6.789
<i>Remuneration to significant risk takers</i>		
Salary, pension and remuneration - fixed part	-6.005	-5.290
Salary, pension and remuneration - variable part	0	0
Total remuneration to significant risk takers	-6.005	-5.290
Number of members of the Board of Directors	3	3
Number of members of the Management Board	2	2
Number of members of significant risk takers	4	4

The Management Board is remunerated by Norli Liv og Pension Livsforsikring A/S, and a part of the cost is allocated to the other companies within the Norli Group in accordance with the management agreement. The bonus amount awarded in 2025 relates to the financial results achieved in the 2024 financial year. The bonus for the 2025 financial year had not been determined at the time of preparation of the annual report.

The companies within the Norli Group are required to identify all employees whose activities have a significant impact on the risk profile of the company. From 2025 the significant risk takers are also employed by other companies within the Norli Group, and a part of the cost is allocated to the other companies within the Norli Group in accordance with the management agreement.

Information on salaries and remuneration for the Board of Directors, the Management Board, and significant risk takers can be found on the company's website (www.norli.dk).

The company is part of the Norli Group. Audit fees are disclosed at group level in Norli Group A/S annual report.

DKKt	2025	2024
Note 8 Technical result of health and accident insurance		
Gross premiums	0	285
Total premiums, net of reinsurance	0	285
Claims paid	0	-443
Change in provisions for claims	0	5
Change in risk margin	0	-3
Total claims, net of reinsurance	0	-441
Administrative expenses	0	-198
Total insurance operating expenses, net of reinsurance	0	-198
Technical result	0	-354
Total investment return	0	6
Technical result of health and accident insurance	0	-348
Gross claims ratio	-	154,9%
Gross expense ratio	-	69,5%
Combined ratio	-	224,4%
Operating ratio	-	224,4%
Relative run-off gains/losses	-	100,0%
Number of claims	-	1
Claims frequency	-	1,0%
Average amount of claims	-	443

Notes

DKKt	2025	2024
Note 9 Tax		
Estimated tax on profit for the year	-377	-8.216
Adjustment of prior-year current tax	-1.162	1.509
Adjustment of deferred tax	0	-178
Total tax	-1.539	-6.885

Tax for the year consist of:

Calculated tax on accounting profit/loss	5.151	-8.197
Non-taxable income and non-deductible expenses	-6.690	1.312
Adjustment of deferred tax (increase in tax base)	0	0
Total tax	-1.539	-6.885

Effective tax rate:

Current tax rate	26,0%	26,0%
Non-taxable income and non-deductible expenses	-33,8%	0,0%
Adjustment of deferred tax (increase in tax base)	0,0%	0,0%
Effective tax rate	-7,8%	26,0%

Note 10 Investment in group enterprises

Cost, beginning of year	16	16
Additions during the year	127.630	0
Cost, end of year	127.646	16
Revaluation and impairment, beginning of year	-7	0
Initial adjustment	-5	0
Profit / loss for the year	-935	-7
Revaluation and impairment, end of year	-947	-7
Investment in group enterprises, end of year	126.699	9

Holdings in group enterprises consist of:

Name and domicile	Activity	Ownership	Result	Equity
Livsforsikringselskapet Norli Pensjon Norge AS	Life Insurance	100%	-935	126.699

Note 11 Total investment assets

	Market value		Return in % p.a. before pension return tax and corporation tax
	Primo	Ultimo	

Breakdown of assets and return

DKKt	Carrying amount		Return % p.a. before tax
	1 January	31 December	
1. Investment property	0	0	0,0%
2.1 Equity investments	0	0	0,0%
2.2 Unlisted investments	9	0	0,0%
2. Equity investment, total	9	0	0,0%
3.1 Government and mortgage bonds	1.200.675	147.560	1,8%
3.2 Index-linked bonds	0	0	0,0%
3.3 Credit bonds and emerging market bonds	0	0	0,0%
3.4 Loans	541.367	0	0,0%
3. Bonds and loans, total	1.742.042	147.560	1,8%
4. Equity investments in group enterprises	0	0	0,0%
5. Other financial investment assets	306.274	0	0,0%
6. Derivative financial instruments	-135.778	0	

Notes

DKKt	2025	2024
Fair value measurement of financial instruments		
Level 1		
<u>Financial assets</u>		
Bonds	27.688	72.891
Other assets	0	265.248
Total financial assets	27.688	338.139
<u>Financial liabilities</u>		
Other payables	0	-1.053
Total financial liabilities	0	-1.053
Level 2		
<u>Financial assets</u>		
Investment funds	0	1.127.111
Derivative financial instruments	0	67.801
Total financial assets	0	1.194.912
<u>Financial liabilities</u>		
Derivative financial instruments	0	-199.801
Total financial liabilities	0	-199.801
Level 3		
<u>Financial assets</u>		
Investment in group enterprises	126.699	9
Equity investments	0	541.367
Total financial assets	126.699	541.376

The fair value is the price obtained in a sale of an asset or paid for transferring a liability in an arm's length transaction at the time of measurement. The fair value may be identical to the net asset value if the net asset value is calculated on the basis of underlying assets and liabilities measured at fair value. There are three levels of fair value measurement:

Level 1 is based on quoted (unadjusted) prices in active markets.

Level 2 is used where no quoted price is available but where the use of another official price is deemed to best reflect the fair value. In the case of listed securities for which the closing price does not represent fair value, valuation techniques or other observable data are used to determine fair value. Depending on the nature of the asset or liability, these may be calculations based on underlying parameters such as yields, exchange rates and volatility or with reference to transaction prices for similar instruments.

Level 3 is used for financial assets and liabilities the valuation of which cannot be based on observable data due to such data not being available or not being deemed to be usable for the determination of fair value. Instead recognised techniques, including discounted cash flows, and internal models and assumptions are used for the determination of fair value.

Transfer between the categories of the fair value hierarchy is only effected in case of changes to available data for use in measurement.

Bonds measured at quoted prices primarily comprise Danish mortgage bonds and, to a lesser extent, Danish government bonds and corporate bonds. These bonds are attributed to level 1 if a quoted price is identified within 1-3 trading days before the date of calculation (depending on the type of bond). Bonds which are not traded are attributed to level 2. Equity investments mainly comprise listed shares and equity futures measured at quoted prices.

DKKt	2025	2024
Development in level 3 financial instruments		
<i>Equity investments</i>		
Carrying amount, beginning of year	541.376	600.165
Disposals during the year	-541.376	-96.658
Unrealised value adjustments	0	37.869
Carrying amount, end of year	0	541.376
Value adjustments recognised in the income statement	0	-37.869
<i>Investment in group enterprises</i>		
Carrying amount, beginning of year	9	16
Initial adjustment	-5	0
Additions during the year	127.630	0
Unrealised value adjustments	-935	-7
Carrying amount, end of year	126.699	9
Value adjustments recognised in the income statement	-935	-7

Notes

DKKt	2025	2024
Note 12 Shareholders equity		
Share capital		
Share capital, beginning of year	10.000	10.000
Share capital, end of year	10.000	10.000

The share capital is made up of A-shares:
- 10,000 shares of DKKt 10

Profit carried forward / Retained earnings		
Profit carried forward, beginning of year	167.020	302.379
Net profit for the year	-21.352	24.641
Extraordinary dividend distributed	0	-160.000
Profit carried forward / Retained earnings, end of year	145.668	167.020

Shareholders equity, end of year	155.668	177.020
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Capital base	155.668	177.020
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Technical basis		
Interest rate groups total	0	95.179
Risk groups	0	-6.413
Cost groups	0	-9.146
Total realised results	0	79.620

Distribution to customers		
Interest rate groups total	0	46.751
Risk groups	0	0
Cost groups	0	1.574
Total distribution to customers	0	48.325

Distribution to equity via the income statement		
Interest rate groups total	0	48.427
Risk groups	0	-6.413
Cost groups	0	-10.720
Equity's share of the realised results	0	31.294

Below is shown the development of the accumulated shadow accounts stemming from financial result, risk result and cost result

The lack of income on the return on equity has arisen from the calculation made on the basis of the contribution methods reported to the Danish FSA.

Outlay account (Loss coverage from 2016 and forward)		
Beginning of year	183.717	204.260
Adjustments related to the transfer of portfolio to Norli Liv og Pension	-183.717	0
Writedown due to deaths	0	-86
From negative realized results	0	-14.909
Writedowns due to surrender	0	-5.548
Total	0	183.717

Notes

Shareholders equity (continued)

DKKt	2025	2024
The main reason behind the expectation of paying 0 TDkK of on the shadow account, is due to no expectation of future earnings as reported to the Danish FSA as part of the risk return.		
Outlay account divided into contribution groups		
Interest rate group 0	0	28.686
Interest rate group 1	0	16.120
Interest rate group 2	0	0
Interest rate group 3	0	11.227
Interest rate group 4	0	0
Interest rate group 5	0	0
Interest rate group 6	0	2
Interest rate group 7	0	0
Interest rate group 8	0	0
Interest rate group 9	0	10
Interest rate group 10	0	0
Interest rate group 12	0	0
Interest rate group 14	0	0
Interest rate group 1B	0	11.030
Risk group A	0	10.208
Risk group B	0	3.032
Cost groups A	0	92.106
Cost groups B	0	11.297
Total	0	183.717
Collective bonus potential split among the contribution groups		
Interest rate group 2	0	2.567
Interest rate group 4	0	892
Interest rate group 5	0	1.734
Interest rate group 7	0	23
Interest rate group 8	0	96
Interest rate group 10	0	40
Interest rate group 12	0	0
Interest rate group 13	0	0
Risk group A	0	0
Total	0	5.352
Note 13 Life insurance provisions		
Life insurance provisions, beginning of year	1.727.196	1.924.753
Collective bonus potential, beginning of year	-5.352	-738
Loss absorption in individual bonus potential, beginning of year	9.062	20.979
Accumulated value adjustment, beginning of year	-140.209	-170.346
Retrospective provisions, beginning of year	1.590.697	1.774.648
Ajustments related to the transfer of portfolio to Norli Liv og Pension	-1.590.697	0
Gross premiums	0	12.414
Interest	0	58.087
Insurance benefits	0	-235.581
Expenses	0	-6.615
Risk result	0	-2.766
Changes in negative bonus	0	-9.490
Retrospective provisions, end of year	0	1.590.697
Accumulated value adjustment, end of year	0	140.209
Loss absorption in individual bonus potential, end of year	0	-9.062
Profit margin, end of year	0	0
Collective bonus potential, end of year	0	5.352
Total provisions for insurance contracts, end of year	0	1.727.196
Profit margin, end of year	0	0
Life insurance provisions, end of year	0	1.727.196
Change in life insurance provisions		
	0	197.557
Guaranteed benefits	0	1.700.891
Individual bonus potential	0	546
Collective bonus potential	0	5.352
Risk margin	0	20.407
Life insurance provisions, end of year	0	1.727.196

Notes

2025

Life insurance provisions by sub-portfolio	Guaranteed provisions	Individual bonus potential	Collective bonus potential	Total provisions	Return (%)	Bonus ratios (%)
Interest rate Group 0	0	0	0	0	0	0
Interest rate Group 1	0	0	0	0	0	0
Interest rate Group 2	0	0	0	0	0	0
Interest rate Group 3	0	0	0	0	0	0
Interest rate Group 4	0	0	0	0	0	0
Interest rate Group 5	0	0	0	0	0	0
Interest rate Group 6	0	0	0	0	0	0
Interest rate Group 7	0	0	0	0	0	0
Interest rate Group 8	0	0	0	0	0	0
Interest rate Group 9	0	0	0	0	0	0
Interest rate Group 10	0	0	0	0	0	0
Interest rate Group 1B	0	0	0	0	0	0
Life annuities without bonus	0	0	0	0	0	0
Life insurance provisions, end of year	0	0	0	0	0,0	0,0

2024

Life insurance provisions by sub-portfolio	Guaranteed provisions	Individual bonus potential	Collective bonus potential	Risk margin	Return (%)	Bonus ratios (%)
Interest rate Group 0	25.431	0	0	276	5,1%	0,0%
Interest rate Group 1	120.451	155	0	1.542	5,1%	0,0%
Interest rate Group 2	171.309	391	2.567	1.865	5,1%	0,0%
Interest rate Group 3	221.646	0	0	1.887	5,1%	0,0%
Interest rate Group 4	381.385	0	892	5.495	5,1%	0,0%
Interest rate Group 5	2.670	0	1.734	17	5,1%	0,0%
Interest rate Group 6	9	0	0	0	5,1%	0,0%
Interest rate Group 7	130	0	23	1	5,1%	0,0%
Interest rate Group 8	1.483	0	96	8	5,1%	0,0%
Interest rate Group 9	45	0	0	0	5,1%	0,0%
Interest rate Group 10	54	0	40	0	5,1%	0,0%
Interest rate Group 1B	765.969	0	0	8.437	5,1%	0,0%
Life annuities without bonus	10.309	0	0	879	5,1%	0,0%
Life insurance provisions, end of year	1.700.891	546	5.352	20.407	5,1%	0,0%

Note 14 Other debt

Due 1 year or less	12.689	90.559
Due 1-5 years	0	23.335
Due more than 5 years	0	108.665
Other debt, end of year	12.689	222.559

Note 15 Contingent liabilities

The company has a contingent liability related to post-payment of VAT for the years 2023-2025 calculated according to the most restrictive interpretation of SKAT's previous announcements in the area. The amount is calculated without interest	2.400	3.400
Contingent liabilities, end of year	2.400	3.400

Norli Pension Livsforsikring A/S is jointly and severally liable together with the other co-registered group companies for the total tax and VAT liability.

For Danish tax purposes, the company is taxed jointly with Norli Group A/S as an administration company. The company has unlimited, joint and several liability together with the other jointly taxed companies for corporate income tax payable effective from 1 March 2022 and for withholding taxes on dividends, interest and royalties. The net liability of the jointly taxed companies to 'Skattestyrelsen' is specified in the administration company's consolidated accounts. Any subsequent adjustments of income subject to joint taxation and withholding tax, etc. could cause the company's liability amounts to a larger amount.

Notes

DKKt	2025	2024
Note 16 Collateral security		
<i>Carrying amounts of assets provided as collateral security for technical provisions:</i>		
Investment funds	0	1.127.111
Bonds	0	72.247
Equity investments	0	505.112
Deposits with credit institutions	0	41.258
Cash and cash equivalents	3.000	29.831
Interest and rent receivable	0	671
Reinsurance contracts	0	808
Collateral security, end of year	3.000	1.777.038

Note 17 Related parties

Norli Pension Livsforsikring A/S is a wholly owned subsidiary of Norli Group A/S, Midtermolen 1, DK-2100 Copenhagen Ø, which exercises a controlling influence on the company, and in which the company is included as a subsidiary in the consolidated financial statements.

Related parties comprise:

- (a) Norli Group A/S, Midtermolen 1, DK-2100 Copenhagen Ø
- (b) Norli Liv og Pension Livsforsikring A/S, Midtermolen 1, DK-2100 Copenhagen Ø
- (c) Norli Liv og Pension Ejendomsinvest A/S, Midtermolen 1, DK-2100 Copenhagen Ø
- (d) Nordisk Pensionservice A/S, Midtermolen 1, DK-2100 Copenhagen Ø
- (e) Livsforsikringselskapet Norli Pensjon Norge AS, Hieronymus Heyerdahls Gate 1, NO - 0160 Oslo
- (f) Members of the Management Bord and Board of Directors

Related parties also include related family members of the Management Board, Board of Directors and key employees as well as companies in which these persons have significant interests.

The Nordic Group maintains cross-cutting functions that solve joint administrative tasks for the group's companies. The consideration paid for this administrative function is fixed on an arm's length basis or, where there is no specific market, on a cost-recovery basis.

Financial relations, Norli Group A/S

Administration fee (income)	0	1.534
Administration costs	585	101
Receivables end of year	0	380

Financial relations, Norli Liv og Pension Livsforsikring A/S

Administration fee (income)	0	11.974
Administration costs	3.253	2.938
Receivables end of year	311	6.023
Payables end of year	0	1.608

Financial relations, Nordisk Pensionservice A/S

Administration expenses	383	0
Payables end of year	261	0

In addition, no significant intra-group transactions have been carried out.

Notes

Note 18 Derivative financial instruments

Norli Pension Livsforsikring A/S has not used financial instruments i 2025, therefore no cash collateral has been exchanged to settle market value exposures in 2025.

DKKm	2025		
	Expiration	Principal	Market value
Interest rate swaps	0	0	0
Swaptions	0	0	0
Forward exchange transactions	0	0	0
Derivative financial instruments, end of year			0

DKKm	2024		
	Expiration	Principal	Market value
Swaps	2025-2030	2.817.044	-23.335
Swaps	2030-2035	1.553.140	-26.719
Swaps	2036-	2.363.816	-81.946
Derivative financial instruments, end of year		6.734.000	-132.000

Note 19 Financial highlights

TDKK	2025	2024	2023	2022	2021
Premiums	-	12.414	14.347	16.078	18.236
Claims and benefits	-	-235.399	-256.542	-285.470	-315.721
Return on investment	941	79.083	158.315	-455.543	-114.753
Total operating expenses relating to insurance	-26.106	-19.852	-19.298	-19.453	-20.651
Profit/loss on business ceded	-	-1.224	-16	-1.289	-52
Technical result	-25.165	25.301	3.602	62.970	64.191
Net profit for the year	-21.352	24.641	18.835	-39.608	13.467
Total provisions for insurance contracts	-	1.727.336	1.924.895	2.053.560	2.752.585
Total shareholder equity	155.668	177.020	312.379	368.543	558.151
Total assets	168.357	2.138.311	2.912.184	3.317.176	3.922.889
Rate of return related to average interest rate products	-	5,1	8,5	-16,9	-3,4
Expenses as percent of provisions	-	1,1	1,0	0,8	0,7
Expenses per policyholder	-	2.086	1.872	1.748	1.699
Return on equity after tax (%) *)	-12,8	9,2	11,0	-9,6	2,4
Solvency coverage ratio (%)	327	187	291	264	323

The key ratios are calculated in accordance with the provisions of the Danish Insurance Act, including the Danish FSA's Executive Order No. 943 of 26 June 2025 on financial reports for insurance companies including later amendments.

Note 20 Risk Management

Objectives

The objective of risk management in Norli Pension is to ensure that the risks assumed at any given time are identified, measured, reported, and managed and that they are in accordance with the written policies and guidelines and accordingly within the boundaries for the risk profile as defined in the overall risk strategy.

The Company will seek to obtain the investment return required to meet its obligations, while at the same time reduce market risks for both shareholders and policyholders. Policyholders will assume some risk where possible – in particular investment risks - shareholders will bear the residual risk.

The risk profile is managed with a specific target to maintain comfortable buffers relative to regulatory and economic minimum requirements throughout the strategic planning period.

Risk management system

The risk management framework of the company complies with the rules set forth in EU Solvency II regulation (EU directive and delegated regulation) as well as Danish prudential regulation.

The risk management system is a part of the group risk management framework for Norli Group. The Board have approved a range of policies and guidelines that govern the risk management practices and risk exposure for all of the areas of risk in the company. The most relevant policies under the umbrella of the overall Risk Management Policy covers the following areas: investments, asset valuations, insurance risks and valuation, outsourcing, ORSA, operational risk, credit risk and non-financial credit. The policies covering the System of Control in the company are: Internal Controls, Internal Audit and Compliance. Based on the business model and risk strategy of the company the Board have determined business and financial targets for underwriting, solvency, insurance and investment risks for the planning period.

In accordance with prudential regulation the Board have appointed an Audit and Risk subcommittee that oversee accounting practices, risk identification, internal controls, effectiveness of risk management systems, Own Risk and Solvency Assessment (ORSA) processes, capital planning, annual audit, auditor's independence, related party transactions etc. in accordance with the yearly planning.

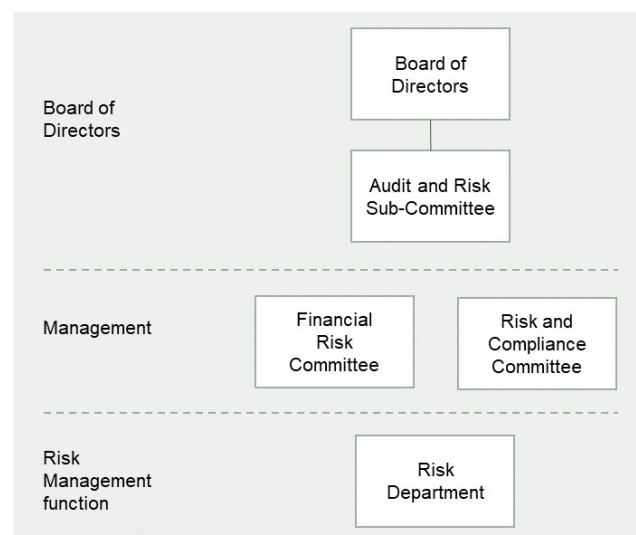
At the management level the Company has set up two further risk management committee's - Financial Risk Committee (FRK) and Risk and Compliance Committee (RCK) that will report to the Audit and Risk Sub-Committee. The FRK will monitor the Company's capital resources, assets, insurance liabilities, liquidity and solvency. Based on current financial markets FRK will make investment proposals in accordance

with the investment strategy and policy and hedge any unwanted financial risks. FRK will monitor the performance of all financial assets with a particular focus on the performance and valuation of assets that are not traded in public markets such as properties and loans.

The RCK will monitor operational risks, incidents, IT risk, legal risks, reputational risks, all outsourced processes, and execution of the internal audit plan. Work between key personal is coordinated as part of the RCK process.

The risk management system is built to comply with legislation, industry standards, corporate best practice, and sound business practices such as separation of functions, four-eyes principle, and valuation at arms-length principle. Finally, the risk management model is built on proportionality and effectiveness in line with the principles set out in the policy for internal controls.

Company risk committee's and risk function



Risk areas

The Company is exposed to various types of risk in support of the long-term business model and objectives. The content and size of risks encountered in the various business areas differ considerably.

Insurance risks

Currently the company isn't exposed to insurance risks. When/if insurance operations are resumed insurance risks will be managed as described in the following paragraphs.

Life insurance risks

Biometric risks consist of mortality, longevity, disability and catastrophe risk. Further insurance risks also include expense risk and policyholder behaviour risk (option risk related to the extent of surrenders and re-writing to paid-up policies). The insurance risks: longevity, mortality and disability risks, cover the situation where policyholder mortality or disability changes significantly for a period or permanently, resulting in wrong assessment of future developments in mortality and disability risks.

Option risks arise when surrender and premium cessation assumptions in provisions at market value deviate from actual developments and must be adjusted, or in situations where the company experiences mass surrenders in a short period of time.

Expense risk is the risk that provisions related to future expenses differ from actual expenses and must be revised. Expenses are related to variations in the costs related to honouring insurance or reinsurance contracts.

Revision risk is the risk that disability benefits awarded are revised resulting in higher pay out than anticipated.

Health insurance risks

Health and accident insurance is affected by legislative amendments and changes in legal practice as well as by social inflation. Social inflation means that claims expenses increase due to developments in social and socio-economic factors. Such factors arise due to trends in society and will tend to increase up the number of insurance-covered claims and average claims expenses.

Reinsurance

An insurance company can protect itself against losses by taking out reinsurance, often with major international reinsurers that have a high credit rating. Reinsurance cover can be designed in different ways, depending on which losses the insurance company wishes to cover.

The purpose of Norli Pension's reinsurance programme is to ensure that a single loss event or a random accumulation of large claims does not lead to unacceptable loss of capital and to reduce fluctuations in technical results. The reinsurance programme provides extensive and broad coverage and reduces the overall risks.

Financial risks

Market risks

The company is exposed to the risks of impairments to the value of a portfolio of financial assets due to fluctuations in prices in financial markets. The risks arise both for assets and liabilities and for derivative financial instruments (derivatives), for which only the positive or negative market value of the derivative appears in the balance sheet.

The management of these risks are intended to ensure an acceptable return without putting the total capital of the company at risk of significant impairment due to financial market developments or financial difficulties of individual issuers.

Interest rate risks

Interest rate risk is the risk of incurring a loss on an interest rate exposure because of an increase or decline in interest rates. The investment assets are predominantly invested in interest-bearing assets, most of which are Danish mortgage bonds with a high credit rating, while a smaller part is placed in credit bonds and emerging market government bonds. The insurance liability cash flows are discounted using a yield curve provided by the EU insurance regulator EIOPA. The interest rate risk on assets and liabilities is monitored and

adjusted on an ongoing basis, and derivatives are used to adjust the overall interest rate risk on assets. A mismatch of duration between liability cashflows and investment cashflows will lead to a net interest rate risk.

Currency risks

Currency exchange risk primarily arises from the portfolio of investment assets. The Company pursues a hedging strategy for non-euro currency exposures in major international currencies.

Spread risks

The Company is exposed to the volatility of credit spreads and the subsequent risk of impairments to the market value of credit spread related investments like mortgage bonds or government bonds. The Company has imposed limits on the allowed exposure to credit spread risks.

Concentration risks

Concentration risk is the risk arising when the company's exposures are concentrated, for instance, on few lines or on few large individual exposures. Norli has determined procedures for the monitoring and mitigation of concentration risks.

Liquidity risks

Liquidity risk arises due to differences in the timing of ingoing and outgoing payments. Such differences may arise because of unexpected events or may be a deliberate strategy. The objective of liquidity risk management is to ensure that liquidity always is sufficient to support operations and comply with regulatory requirements. Should the Company's liquidity come under substantial pressure, liquidity may be procured within a short period of time by selling assets. In addition, the Company has a liquidity facility that will support the liquidity position in periods of market stress.

Operational risks

Operational risk is the risk of incurring a financial loss due to inexpedient or faulty internal procedures, human or system errors or as a result of external events, including legal risks.

Procedures

The Company has several control procedures in the form of work routines, business procedures and reconciliation processes, performed locally and centrally throughout the organisation. Most of these activities are carried out by the Company's outsourcing/TSA-partners. The scope of control measures is assessed against the expenses they involve. Security measures are assessed relative to potential threats and their assessed probability of occurrence as well as the potential business consequences, should such threats materialise. ITC risks are managed as part of the operational risk management framework in line with regulatory requirements.

In 2025 the company has outsourced most business processes to an administration provider in the Norli Group.

Governance and management of these processes are subject to standard outsourcing requirements with contracts, schedules with deliveries, reporting and follow up. The company expects the impact for operational risks to be limited as the business processes remain largely unchanged on a group level.

With a view to reducing risks relative to the GDPR rules, the Company has a number of common procedures to accommodate requests for access to and erasure of data etc. and to handle and report personal data breaches to the Danish Data Protection Agency. The Company has appointed a data protection officer overseeing GDPR compliance.

Other risks

Compliance risks

Compliance risk is the risk of legal or regulatory sanctions, material financial loss, loss of customers or reputational damage to which the company is exposed due to non-compliance with applicable legislation, market standards or internal rules (policies, business procedures etc.). The Company has determined methods and procedures to identify, assess and mitigate the compliance risks.

AML risks

Anti-Money Laundering and Counter Terrorist Finance (AML/CTF) is an important risk. AML risk is assessed as being low for the life insurance and labour market pensions industry. The Company has extensive risk assessment and procedures to mitigate the risk. The Company also has a whistle-blower program operated by an independent external legal partner.

Strategic risks

Strategic risks arise due to inexpedient business decisions, insufficient implementation of business initiatives or slow response to the challenges facing the Company.

Note 21 Significant accounting policies

General

The financial statements have been prepared in accordance with the provisions of the Danish Insurance Business Act, including the Executive Order on Financial Reporting for insurance companies and multi-employer occupational pension funds.

The accounting policies used in the preparation of the financial statement are consistent with the accounting policies used for the financial statements of Norli Pension Livsforsikring A/S 2025.

Norli Pension is a 100% owned subsidiary of Norli Group A/S and is included in the consolidated financial statements for Norli Group A/S. Group accounts are therefore not prepared for Norli Pension.

The annual financial statements are presented in Danish kroner (DKK), which is the primary currency of the company's activities and the functional currency. All other currencies are deemed to be foreign currencies. Assets and liabilities denominated in foreign currency are recognised at the rates of exchange prevailing at the balance sheet date. Income and expenses denominated in foreign currency are recognised at the rates of exchange prevailing at the transaction date. Exchange gains and losses are recognised in the income statement.

Significant accounting estimates and judgments

Managements estimates and judgments of future events that will significantly affect the carrying amounts of assets and liabilities underlie the preparation of the financial statements.

The estimates and judgments that are deemed to be most critical to the consolidated financial statements are:

- the measurement of liabilities under insurance contracts
- the fair value measurement of unlisted financial instruments

Measurement of liabilities under insurance contracts

Liabilities under insurance contracts are measured in accordance with the rules of the Danish executive order on financial reports presented by insurance companies. Calculations of liabilities under insurance contracts are based on a number of actuarial computations that rely on assumptions about a number of variables, including mortality and disability rates.

Insurance liabilities are calculated by discounting the expected future benefits to their present values. For life insurance, the expected future benefits are based on expected future mortality rates and frequency of early release of pensions and conversions into paid-up policies. For health and accident insurance, the insurance obligations are calculated on the basis of expected future recoveries and re-openings of old claims. Estimates of future mortality rates are based on the Danish FSA's benchmark.

Fair value measurement of unlisted financial instruments

Unlisted investments are valued on the basis of reporting and other information from the individual company and observable

market data of companies with a similar risk profile. Unlisted funds are valued on the basis of valuations received from the fund manager, other reporting received from the fund manager, information from other sources and/or observable market data of assets with a similar risk profile.

Unlisted instruments are measured at fair value on the balance sheet date.

Fair value measurement of financial instruments

Critical estimates are not used for measuring the fair value of financial instruments where the value is based on prices quoted in an active market or on generally accepted models employing observable market data.

Measurements of financial instruments that are only to a limited extent based on observable market data are subject to estimates. This includes the measurement of certain listed shareholdings and certain bonds for which there is no active market. See financial investment assets below for a more detailed description.

General principles of recognition and measurement

Assets are recognised in the statement of financial position when it is probable that future economic benefits will flow to the Company, and the value of such assets can be measured reliably.

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

On initial recognition, assets and liabilities are measured at cost, with the exception of financial assets, which are recognised at fair value. Measurement after initial recognition is affected as described below for each item. Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the statement of financial position date are considered at recognition and measurement.

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

Currency

The presentation currency of the financial statements is Danish kroner, which is the functional currency of Norli Pension.

Transactions in foreign currency are translated at the exchange rate of the unit's functional currency at the transaction date. Monetary assets and liabilities in foreign currency are translated at the exchange rates at the balance sheet date.

Gains and losses on exchange rate differences arising between the transaction date and the settlement date are recognised in the income statement.

INCOME STATEMENT

Life insurance premiums

Regular and single premiums on insurance contracts are included in the income statement at the due dates. Reinsurance premiums paid are deducted from premiums received.

Return on investment

Income from group enterprises comprises the Company's share of the group enterprises profit or loss after tax, including value adjustments.

Interest income and dividends etc. comprises yield on bonds and other securities and interest on amounts due.

Market value adjustments comprise realised and unrealised gains and losses and exchange rate adjustments on investment assets and hedging instruments. The amount is stated net in the income statement.

Interest expenses comprise interest on loans and other amounts due.

Administrative expenses related to investment activities comprise portfolio management fees to investment managers, direct trading costs, custody fees and own expenses related to the administration of and advisory services on investment assets.

Tax on investment returns

Tax on pension investment returns includes paid PAL (pension yield tax). Receivable negative PAL are recognised in life insurance provisions affecting the change in life insurance provisions.

Claims and benefits

Claims and benefits, net of reinsurance comprises the claims and benefits paid on insurance contracts for the year, net of the reinsurers share.

Change in life insurance provisions

Change in life insurance provisions, net of reinsurance comprises the change for the year in gross life insurance provisions less the reinsurers' share, excluding premiums and benefits regarding investment contracts.

Operating expenses relating to insurance activities

Administrative expenses cover accrued expenses related to insurance operations.

The allocation of administration expenses on life insurance and health and accident insurance is made applying activity-based allocation models.

The Company's insurance administration is handled by Forca A/S.

Transferred return on investment

Transferred return on investment consists of the return on the assets allocated to shareholders' equity and the return on health and accident insurance.

Health and accident insurance

Premiums, net of reinsurance are included in the income statement as they fall due. Premiums, calculated net of

discounts not related to claims and the like and insurance premiums ceded, are accrued.

Claims, net of reinsurance comprise claims paid for the year, adjusted for changes in outstanding claims provisions including gains and losses on prior-year provisions (run-off result) and change in risk margin. Furthermore, claims include expenses for assessment of claims, expenses for damage control and an estimate of the expected administrative and claims handling expenses on the insurance contracts written by the undertaking. Adjustment is also made for change in risk margin.

Total gross claims are calculated net of reinsurance.

For the health and accident business, the profit margin is determined independently of the life insurance business and on the basis of the contract periods of the health and accident business. For the health and accident business, there is no expectation of future earnings in the contract periods, and the profit margin is therefore nil. If the contracts are deemed to become loss-making within the guaranteed contract periods, provision is made for such losses.

Other income and expenses

Encompasses of income and expenses not related to the company's ordinary operations.

Taxation

All Danish companies in the Norli Group are jointly taxed.

Calculated current and deferred tax on the profit for the year before tax and adjustments of tax charges for previous years are recognised in the income statement. Income tax for the year is recognised in the income statement in accordance with the tax laws in force in the countries in which Norli Pension operates.

BALANCE SHEET

Investments in group enterprises

Investments in group enterprises are measured according to the equity method.

Financial investment assets

Purchases and sales of financial instruments are recognised and measured at fair value at the settlement date, which usually equals cost. Fair value adjustments of unsettled financial instruments are recognised from the trading date to the settlement date. On recognition, financial investment assets are classified as financial assets at fair value through profit or loss.

The fair value is measured on the basis of quoted market prices of financial instruments traded in active markets. The fair value of such instruments is therefore based on the most recently observed market price at the balance sheet date.

If a financial instrument is quoted in a market that is not active, the measurement is based on the most recent transaction price. Adjustment is made for subsequent changes in market conditions, for instance by including transactions in similar financial instruments that are assumed to be motivated by normal business considerations. If no active market exists for standard and simple financial instruments such as interest

rate and currency swaps and unlisted bonds, fair value is calculated on the basis of generally accepted valuation techniques and market-based parameters.

The item "Other" comprises derivatives with positive fair values, while derivatives with negative fair values are recognised in the item "Other debt".

Unsettled trades on the balance sheet date are recognised in the item "Other debt" or "Other receivables".

Receivables

Receivables is measured at fair value, which usually corresponds to the nominal value less any write-down to provide for losses.

Accruals and deferred income

Receivable interest relates to accrued bond yields and derivative financial instruments. Other prepayments and accrued income include expenses incurred relating to subsequent financial years.

Provisions for insurance and investment contracts

The life insurance provisions consist of the elements Guaranteed benefits, Individual bonus potential, Collective bonus potential and Risk margin.

Guaranteed benefits comprise obligations to pay guaranteed benefits to policyholders. Guaranteed benefits are calculated as the present value of the current guaranteed benefits plus the present value of expected future administrative expenses.

The market value is calculated by discounting the individual payments at an interest rate calculated by the European Supervisory Authority EIOPA with a volatility adjustment reduced by the pension return tax. Guaranteed benefits contain an estimated amount to cover future insurance benefits, which arise from insurance events that occurred in the financial year, but which had not yet been reported on the balance sheet date.

Individual bonus potentials comprise obligations to pay bonuses over time. Individual bonus potential is calculated for the portfolio of insurance policies with bonus entitlement as the difference between the value of the policyholder's savings and the present value of guaranteed benefits under the policy. The profit margin is also deducted. The bonus potential cannot be negative.

Provisions for collective bonus potential comprise the policyholders' share of the technical basis for risk allowance for insurance policies with bonus entitlement which has not yet been allocated to individual policyholders.

The risk margin is the amount expected to be payable in the market to an acquirer of the policy in return for that party assuming the risk that the costs of meeting the payment obligations under the policy deviate from the present value of the best estimate of the cash flows made during the life time of the policy. The risk margin is obtained as far as possible from the insurance's individual or collective bonus potential - or alternatively the capital base.

Pension return tax

Outstanding pension return tax (PAL) are recognised in the life insurance provisions.

Profit margin

Profit margin amounts to the calculated present value of the expected future profit in the remaining term of contract for the life insurance and investment contracts concluded.

Deferred tax

Deferred tax is calculated in accordance with the balance sheet liability method on all temporary differences between the tax base of the assets and liabilities and their carrying amounts. Deferred tax is recognised in the balance sheet under Deferred tax assets and Deferred tax liabilities on the basis of current tax rates.

Tax assets arising from unused tax losses and unused tax credits are recognised as deferred tax assets to the extent that it is probable that the unused tax losses and unused tax credits can be utilised.

Debt

Derivatives are measured at fair value. Derivatives with negative fair values are recognised under Derivative financial instruments. Other debt are measured at amortised cost, which usually corresponds to the nominal value.

Key ratios

The key ratios are prepared in accordance with the provisions of the executive order on financial reports for life insurance companies.

Other

The amounts in the report are disclosed in whole numbers of TDKK, unless otherwise stated. The amounts have been rounded and consequently the sum of the rounded amounts and totals may differ slightly.