

# Solvency and Financial Condition Report (SFCR)

MELES Insurance A/S (captive insurance company)

Reporting period 2025

April 2026

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## Summary

MELES Insurance A/S (captive insurance company) is a captive insurance company for the DACHSER Group. MELES Insurance A/S (captive insurance company) is used as an instrument for risk management and optimization of insurances. MELES Insurance A/S (captive insurance company) has a license for direct insurance and reinsurance for the insurance classes 7 (transport insurance), 8 (property - fire and natural forces), 9 (other damage to property), 13 (liability insurance) and 16 (miscellaneous financial losses).

Liability insurance cover is mid-tailed, and the transport and property insurance cover is short-tailed insurance classes.

MELES Insurance A/S (captive insurance company) purchases reinsurance on the international reinsurance market. Large claims will therefore only have limited effect on the company's finances. The company's reinsurance contract consists of one contract covering transport and liability. The capacity of the contract is €16M with one reinstatement where self-insured retention is € 0.25 M per claim event. For property insurance the risk per event is € 0.4 M, limited to €1.2 M per year. The Board of Directors approves the reinsurance structure each year.

Since 2024 administration and accounting services, as well as controlling are no longer outsourced. IT and IT-security is outsourced within the DACHSER Group. Claims handling is done by the branch office in Germany. Compliance and reporting to the Danish Financial Supervisory Authority (DFSA) is outsourced to RISK MAP ApS

The business model is simple and without large risk exposures for MELES Insurance A/S (captive insurance company).

It is company policy to invest in assets with a low risk profile. The investment assets have in 2025 mainly been invested in mutual funds with limited duration period, an intercompany loan to DACHSER SE and bank deposits. The Board of Directors has implemented an investment policy and guideline.

MELES Insurance A/S (captive insurance company) has a consistent and stable capital planning procedure, and the development of capital resources is regularly monitored.

The minimum capital requirement as of 31st December 2025, according to the rules from the Danish Financial Supervisory Authority, amounted to € 4.000 M, which is covered by a capital of € 15.877 M. Consequently, the requirement from the Danish Financial Supervisory Authority for the minimum capital requirement is complied with 3.97 times.

The solvency capital requirement (SCR) as of 31st December 2025, has been calculated to be € 7.754 M (2024: € 8.191 M) according to the solvency II standard model. The solvency capital requirement is complied with 2.05 (2024: 1.91) times.

There have been no significant changes in the business model, results, management systems, risk profile, solvency capital requirement or asset management during the reporting period of 2025.

The result after tax of € 0.8 M for 2025 is considered satisfactory.

The company expects the market for insurance business to slightly decrease in economic growth in 2026 which is expected in the markets in which the company operates and where the DACHSER Group provides logistics services.

The geopolitical development around the conflict in Ukraine and the subsequent consequences is considered not to have any potential effect on the company's results and financial position for 2025.

End of March 2026, management expects a positive result after tax for 2026 within the range of € 0.7 M to €-1.0 M.

There have not been any changes to the management system during 2025.

## 1. Business and performance

### 1.1 The company

MELES Insurance A/S (captive insurance company)  
Central Business Registration No.: 28 29 19 57  
Registered in: Hvidovre

Telephone: +45 36 77 79 00  
Address: Helseholmen 11, DK-2650 Hvidovre.

Supervisory authority  
Danish Financial Supervisory Authority  
Strandgade 29  
1401 København K

Board of Directors  
Stephan Alexander Maruschke (Chairman)  
Peter Douwe Hut  
Niels Anker Michaelsen

Executive Management  
Uwe Lukas (CEO)  
Uffe Døssing Andreassen

#### Related parties

Related parties with a controlling interest in MELES Insurance A/S (captive insurance company):

- DACHSER SE, Thomas-Dachser-Str. 2, D-87439 Kempten

Auditor  
RSM Danmark, Statsautoriseret Revisionspartnerselskab  
Thyparken 10  
7700 Thisted

### Main activities

MELES Insurance A/S (captive insurance company) is a captive insurance company for the DACHSER Group. MELES Insurance A/S is used as an instrument for risk management and the optimization of insurances.

MELES Insurance A/S (captive insurance company) has a license for direct insurance and reinsurance for the following insurance classes:

- 7 – transport insurance
- 8 – fire and other forces of nature
- 9 – other damage to property
- 13 – liability insurance
- 16 – miscellaneous financial losses

Administration is outsourced within the DACHSER Group. Compliance, calculation of solvency capital requirement and reporting to the DFSA are outsourced to an external partner.

The business model is simple and without large risk exposures for MELES Insurance A/S (captive insurance company).

The target for MELES Insurance A/S (captive insurance company) is to contribute to the overall risk of the DACHSER Group, including offering and developing products that satisfy the need for insurance coverage of selected risks by using competitive premium rates and terms.

## 1.2 Underwriting performance

Information on the underwriting performance by line of business – 2025 compared to 2024

	<b>2025 €</b>		
	<b>Property</b>	<b>Transport</b>	<b>Liability</b>
Gross Premiums	0	7,600,909	5,226,357
Gross premium income	0	7,600,909	5,226,357
Gross claim costs	(73,810)	(4,323,557)	(5,685,711)
Gross operating expenses	(38,250)	(835,631)	(678,125)
Profit or loss on ceded business	0	(551,672)	(379,328)
Technical interest	2,492	54,470	44,203
Bonus and rebates	0	(76,657)	0
<b>Technical result</b>	<b>(109,568)</b>	<b>1,867,862</b>	<b>(1,472,604)</b>

	<b>2024 €('000)</b>		
	<b>Property</b>	<b>Transport</b>	<b>Liability</b>
Gross Premiums	696	7,876	5,441
Gross premium income	696	7,876	5,441
Gross claim costs	32	(7,035)	(5,224)
Gross operating expenses	(76)	(868)	(600)
Profit or loss on ceded business	0	(114)	(204)
Technical interest	7	81	56
Bonus and rebates	0	(28)	0
<b>Technical result</b>	<b>659</b>	<b>(88)</b>	<b>(531)</b>

	<b>2025</b>	<b>2024</b>
	<b>€('000)</b>	<b>€</b>
Gross premiums		
Denmark	125,221	107
Other EU-countries	12,530,841	10,621
Other countries	171,204	3,286
	<b>12,827,266</b>	<b>14,014</b>

## 1.2 Costs of Claims

	<b>2025 €</b>		
	<b>Property</b>	<b>Transport</b>	<b>Liability</b>
Claims Paid	(288,681)	(6,306,677)	(5,117,947)
Reinsurance recoveries received	0	0	0
Change in claims provisions – technical	214,871	1,983,120	(477,888)
Change in risk margin	0	0	(89,876)
<b>Total</b>	<b>(73,810)</b>	<b>(4,323,557)</b>	<b>(5,685,711)</b>
Run off result – gross	(73,810)	1,085,578	1,094,334
Run off result at own account	(73,810)	1,085,578	1,094,334
Number of incurred claims	16	8,539	886
	<b>2024 €('000)</b>		
	<b>Property</b>	<b>Transport</b>	<b>Liability</b>
Claims Paid	(134)	(5,118)	(4,052)
Reinsurance recoveries received	0	0	235
Change in claims provisions – technical	166	(1,681)	(1,346)
Change in risk margin	0	0	(61)
<b>Total</b>	<b>32</b>	<b>(6,799)</b>	<b>(5,224)</b>
Run off result – gross	365	493	1,971
Run off result at own account	365	493	1,971
Number of incurred claims	0	7	1

The total cost of claims net of reinsurance is € 10.083 M in 2025 compared to € 11.991 M in 2024. The number of paid claims in 2025 were 6,864 compared to 6,053 claims in 2024.

MELES Insurance A/S (captive insurance company) purchase reinsurance on the international reinsurance market. Insurance risks are limited, as MELES Insurance A/S (captive insurance company) purchase reinsurance to protect the business model. The risk in the captive is € 0.25 M per event for transport insurance and liability insurance. For property insurance the risk per event is € 0.40 M, limited to €1.2M per year. The Board of Directors approves the reinsurance structure each year.

The Board of Directors approve the reinsurance protection at renewal each year. The claims portfolio for transport insurance and liability insurance is characterized by many smaller claims, which creates high

frequency / low severity claims. Due to the extensive reinsurance protection the risk is limited and well managed.

### 1.3 Performance of investments

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€('000)</b>
<b>Investment result</b>		
Earned interests	432,539	693
Realized losses on investment assets	(27,533)	3
Foreign exchange value adjustment	219,165	296
	<b>624,171</b>	<b>992</b>

All assets are placed in bank accounts, intercompany loan to DACHSER SE and mutual funds.

All investments are fully separated from the parent company. This complies with instructions accepted by the Board of Directors.

Mutual funds are recognized on the settlement date and includes listed bonds measured at fair value on initial recognition and at the balance sheet date.

#### **Investments** **31.12.25** **€('000)**

##### **Money market funds**

DWS INSTL-ESG EO MONEY MARKET	0,678
CM-CIC CASH	1,111
AGIF-ALL.ENHANCED SH.TERM EURO	2,969
AMUNDI EO LIQUIDITY-RTD SRI	1,145
BGF-EURO SHORT DURATION BOND	2,118
UNIINSTITUTI.EURO RESERVE PLUS	1,011
	<b>9,032</b>

##### **Banks**

Hypovereins Bank	2,261
Deutsche Bank	5,786
Unicredit Bank	4,000
Nordea Bank	0,039
	<b>12,086</b>

The intercompany loan amounts to € 8.750 M by the end of 2025.

## 1.4 Performance of other activities

Received commission from placing insurance for the DACHSER Group amounts to € 0.727 M in 2025.

## 1.5 Other information

No other information

# 2. System of governance

## 2.1 General information regarding the system of governance

### Board of Directors

Stephan Alexander Maruschke (Chairman)

Peter Douwe Hut

Niels Anker Michaelsen

### Executive Management

Uwe Lukas (CEO)

Uffe Døssing Andreasen

### 4 functions in 2025

- Compliance function (key person : Uffe Døssing Andreasen)
- Actuarial function (key person : Jasmin Mühlegger)
- Risk management function (key person : Uffe Døssing Andreasen)
- Internal audit function (key person : Carmen Di Iorio)

### Audit committee

The Board of Directors carry out the tasks and responsibilities related to the Audit committee.

### Remuneration of the Board of Directors

Members of the Board of Directors receive remuneration. The members are not participating in any form of incentive programme.

### Remuneration of the Management

The Management is defined as the top executive officers, who are, at any time registered at the DFSA as the Management of MELES Insurance A/S (captive insurance company).

MELES Insurance A/S (captive insurance company) has a remuneration model for the Management which:

- Is simple and transparent
- Does not lead to inappropriate acceptance of risk

The Management receives a fixed salary including pension contribution as well as other employee benefits at par with the market.

The Management are not participating in any form of incentive programme.

Remuneration of risk takers and employees in control functions.

Risk takers are employees in a contractual relation to MELES Insurance A/S (captive insurance company) and who receive a fixed salary and pension contribution. Salary agreements are decided and approved by the Management.

Risk takers are not participating in any form of incentive programme.

## 2.2 Compliance with fit & proper requirements

The knowledge and experience required, in relation to the business model is related to:

- Accounting
- Finance
- Legal- and financial legislation and Compliance
- Risk management
- Investments

A policy for fit & proper is prepared to ensure that the persons running the company, at any time are fit and proper.

Based on the business model, the risk profile and the organization in general, the Board of Directors have assessed that the following persons are subject to fit and proper compliance:

- Members of the Board of Directors
- Management
- Key persons for the 4 functions

### Fit & proper assessment

The assessment of whether a person is suitable, will include an assessment of the person's professional and formal qualifications, knowledge and relevant experience in the insurance industry and other financial sectors or other companies, and should take into account the respective duties that the person has been assigned to and, where applicable, the person's insurance, financial, accounting, actuarial and management skills.

In assessing whether a member of the Management is fit, the duties that the individual members have been assigned to must be taken into account. This is done to ensure adequate diversification in terms of skills, knowledge and relevant experience, so they can manage and supervise the company in a professional manner.

The assessment of whether a person is proper, includes an assessment of the person's honesty and financial soundness based on the evidence of their character, personal behavior and business conduct, including any criminal, financial and regulatory aspects relevant to the assessment.

The persons covered by the fit & proper requirements, are obliged to, without delay, inform the Management or the Chairman of the Board of Directors, if there are any changes in the factors underlying the assessment of fit & proper.

#### Fit & proper assessment from the DFSA

In relation to election or recruitment, persons subject for fit & proper shall be approved by the DFSA - fit and proper approval. The form and criminal record must be submitted to the DFSA. If any changes in the reported conditions to the DFSA occurs, a new fit and proper form must be submitted to the DFSA.

#### Board of Directors self assessment

The Board of Directors performs a self-assessment at least once a year, to evaluate whether the Board of Directors in total has the necessary knowledge and experience to run the company. In relation to this evaluation, each member of the Board of Directors confirms that no changes have occurred that can affect the previous approved assessment of the fit & proper compliance.

### 2.3 The risk management system and own risk and solvency assessment

It is company policy that the risks arising from the normal activities should be covered or reduced to a level that allows MELES Insurance A/S (captive insurance company) to maintain normal operations and implement planned business activities also in case of unfavorable developments in the external environment.

Risks are handled so that the risk exposure for MELES Insurance A/S (captive insurance company) at any time is at an acceptable level compared to the accepted risk profile. For this purpose, MELES Insurance A/S has prepared written policies to ensure that identification, categorization and management of all major risks takes place.

These policies must as a minimum take care of:

- Insurance risks
- Market risks
- Operational risks

Procedures for reporting ensures that information about significant risks are identified, measured and reported to the Management and the Board of Directors.

The risk management function identifies, assesses and quantifies the risks exposed for MELES Insurance A/S.

MELES Insurance A/S (captive insurance company) must in the written policies prepare a framework for minimizing the cumulative risk. This is described in the policy for insurance risks.

MELES Insurance A/S (captive insurance company) does not tolerate economic unlimited risk and the company operates with a maximum loss per damage.

MELES Insurance A/S (captive insurance company) takes all reasonable and necessary precautions to ensure a stable and controlled operation of the business, and in the policies, guidelines and procedures it is stated how all significant risks are handled.

The Board of Directors must at least once a year prepare an own risk and solvency assessment (ORSA report) of all material risks that MELES Insurance A/S (captive insurance company) is exposed to, or may be exposed to, in the strategic planning period. In addition, an assessment of whether the calculated solvency

capital requirement takes sufficiently into account all significant risk effects within the next 12 months shall be carried out. This assessment is made based on the business model, risk profile and risk tolerance limits.

This assessment is documented in the ORSA report which is submitted to the Board of Directors for approval at least once a year.

The Board of Directors and the Management must ensure that procedures for risk measurement and risk management are in place and updated, so MELES Insurance A/S (captive insurance company) can continuously assess, maintain and ascertain that the capital is of such a level that it is sufficient to cover the risks. The capital plan and a capital contingency plan describe the actions to be taken, in case of loss of capital or increasing solvency capital requirements.

The Board of Directors are responsible for assessing the own risk and the solvency requirement based on the business model, the risk profile and the risk tolerance limits. The Board of Directors must ensure that the assessment of own risk and solvency requirements is made from a going concern assumption for both short-term and the long-term perspectives.

The risks caused by the activities carried out by MELES Insurance A/S (captive insurance company), are primarily due to the insurance risks, operational risks and market risks.

For calculation of the solvency capital requirement the Board of Directors have decided to use the standard model according to the Commission Delegated Regulation (EU) 2015/35 of October 10<sup>th</sup>, 2014 and the Order no. 1578 of December 5<sup>th</sup>, 2024 regarding the calculation of the solvency capital requirement by using the standard formula.

As a part of the Management and Board of Directors' approval of the applied method for calculation of the solvency capital requirement, the Management and the Board of Directors are obliged to assess whether the applied method gives a true and fair estimate of the calculated solvency requirement for MELES Insurance A/S (captive insurance company).

This requires that the Board of Directors and the Management:

- Are aware of the methods for calculation of the premium reserves and claims reserves and the major risks connected hereto
- Are aware of risks that must be covered by capital and risks that can be covered in other ways
- Approves estimated risk amounts that cannot be quantified by the standard model
- Assess whether MELES Insurance A/S (captive insurance company) has the required expertise on all relevant areas

The Board of Directors and Management must ensure that MELES Insurance A/S (captive insurance company) has the required resources to calculate the solvency capital requirement. In case external assistance is needed, these resources must be available.

The Board of Directors and Management must on a regular basis and at least once a year, re-estimate the method used. The Management must ensure that the necessary follow-up on the solvency capital requirement is an ongoing process and that the follow-up and control is carried out.

## 2.4 The internal control system

The internal control system must ensure that MELES Insurance A/S (captive insurance company) complies with applicable laws and regulations, and that MELES Insurance A/S (captive insurance company) is operated efficiently in accordance with the decided business model and that financial and non-financial information is available and reliable.

The Management must ensure that the employees know their responsibilities and tasks within the internal control system.

The Management ensures that checks are done in relation to all essential and risk bearing tasks, including:

- Compliance with all limits set by the Board of Directors according to adopted policies and guidelines and limits in the legal legislation.
- Tasks that can cause significant economic risks or other significant risks for MELES Insurance A/S (captive insurance company), including the disposition of the company accounts and tasks relating to the production or preparation of the basis for accounting reports, calculation of the solvency capital requirement and the risk assessment.

The Management ensures that the internal control system is operating according to the following structure:

- In the 1<sup>st</sup> line of defense, quality checks of the work done in the performing part of the organization are carried out. It should be checked whether the work is performed in accordance with agreed procedures and chosen limits and restrictions set by the Board of Directors. It must also be checked whether potential limitations under the law are fulfilled. (day-to-day controlling of daily work tasks)
- In the 2<sup>nd</sup> line of defense, controls are carried out by the compliance function, the risk management function and the actuarial function. The functions are controlling compliance with laws and standards, significant risks which may affect the company as well as provisions and liabilities. This is described in detail in the policies and descriptions for the functions.
- In the 3<sup>rd</sup> line of defense, the internal audit function monitors that the control system is operating and functioning properly so that all significant risks are subject to a minimum of 3 lines of defense.

All employees must have the necessary qualifications and experience to perform their work tasks.

The compliance function verifies and assesses whether MELES Insurance A/S (captive insurance company) has adequate and effective procedures and methods to detect and reduce the risk of noncompliance with the current regulations, market standards and internal regulations (compliance risk).

The compliance function advises the Management in MELES Insurance A/S (captive insurance company) in relation to compliance with financial legislation, assesses consequences for the company of legislative changes as well as identifies and assesses risks in case of non-compliance with financial legislation, market standards or internal regulations.

In assessing potential consequences for the company, such as legal changes, which do not concern the financial legislation, the compliance function ensures that the assessment is carried out with the required competence by involving employees from other organizational units within the company or consultants and specialists from outside the company.

The compliance function establishes, implements and maintains a compliance plan that contains the compliance activities planned, and takes into account all relevant areas of the company and the company's exposure to compliance risks.

The compliance function must, at least annually, prepare a report to the Management and the Board of Directors regarding the work carried out including the results and possible recommendations. Any conditions detected that will impact the compliance risks are reported immediately.

The policy for compliance, the description of the compliance function and the compliance plan are reviewed and approved annually by the Board of Directors.

## 2.5 The internal audit function

The internal audit function assesses whether the internal control system and other elements of management and control are appropriate and adequate, including whether the internal control system is sufficient and effective.

The internal audit function must establish, implement and maintain an audit plan that includes the work to be performed in the coming years, taking into account all the activities and the entire management system. The audit plan must be based on a methodical analysis of the risks and should use a risk-based approach in defining priorities.

The Management and the Board of Directors may ask the internal audit function to include specific items in the internal audit, if this does not conflict with the function's independence.

The audit plan is presented and approved by the Management and the Board of Directors. This is done in connection with the annual review of the policy for the audit function.

The internal audit function cannot, without approval from the Board of Directors, perform other special tasks in addition to those set forth in this policy, the description of the function or in the audit plan.

The work performed in the internal audit function must be documented to assess the effectiveness of the function and enable a review of the performed internal audit and the results. The documentation must be set up in a way that makes it possible to track the audits performed and as well as the results hereof.

The internal audit function must report to the Management and the Board of Directors. Any conditions detected that will impact the compliance risks are reported immediately.

The internal audit function must, at least annually prepare, a report to the Management and the Board of Directors regarding the work carried out including the results and possible recommendations.

The report must include a time limit, to remedy any deficiencies and provide information on the status of recommendations that have not been remedied since the release of the previous audit report.

## 2.6 The actuarial function

The actuarial function has the overall responsibility for the insurance provisions for MELES Insurance A/S (captive insurance company).

The tasks for the actuarial function in relation to the insurance provisions are:

- Coordinate the calculation of insurance provisions.
- Ensure that the methods and models used in the calculation are reassuring.
- Assess the adequacy and quality of data, and provide recommendations on internal procedures for improving the quality of the data where appropriate.
- Assess whether the methods and assumptions used in the calculation is relevant for the business, as well as for the manner in which the business is conducted.
- Compare best estimates with previous experience.
- Inform the Board of Directors whether the calculations of insurance provisions are adequate and reliable.
- Supervision of the calculation of insurance provisions, in the specific cases where data is insufficient.

The actuarial function must report to the Management and the Board of Directors. Any conditions detected that will impact the compliance risks are reported immediately.

The actuarial function must, at least annually, prepare a report to the Management and the Board of Directors regarding the work carried out including the results and possible recommendations.

The report must document the tasks which the actuarial function has carried out and the results hereof. The report must also clearly identify any deficiencies and make recommendations to correct such deficiencies.

The report must also explain significant discrepancies between actual experience and best estimates, investigate the reasons and propose changes in assumptions and modifications in the valuation model to improve the best estimate.

The report must include a reasoned analysis of the reliability and adequacy of the calculations and the sources and the uncertainty associated with the estimation of insurance provisions.

## 2.7 Outsourcing

Outsourcing of significant activities must be decided by the Board of Directors. Decisions on outsourcing should be stated in the Board of Directors meeting minutes.

MELES Insurance A/S (captive insurance company) must ensure that outsourcing of critical or important operational functions or activities does not take place in a manner that may:

1. Conduct a significant deterioration in the quality of the management.
2. Conduct an improper increase in operational risk.

3. Reduce the Supervisory Authority's ability to check that MELES Insurance A/S (captive insurance company) complies with its commitments as an insurance company.
4. Prevent MELES Insurance A/S (captive insurance company) from the possibility to offer the policyholders a satisfactory service.

MELES Insurance A/S (captive insurance company) has outsourced a number of significant activities to external partners:

- DACHSER Group: IT services.
- RISK MAP ApS: compliance, solvency calculations and reporting to authorities.

It is the responsibility of MELES Insurance A/S (captive insurance company) to ensure that the below listed minimum requirements will be a part of the outsourcing contract in the conclusion of new outsourcing contracts - or renegotiation of existing outsourcing contracts:

1. the duties and responsibilities of both parties involved.
2. the service provider's commitment to comply with all applicable laws, regulatory requirements and guidelines as well as policies approved by the insurance or reinsurance undertaking and to cooperate with the undertaking's supervisory authority with regard to the outsourced function or activity.
3. the service provider's obligation to disclose any development which may have a material impact on its ability to carry out the outsourced functions and activities effectively and in compliance with applicable laws and regulatory requirements.
4. a notice period for the termination of the contract by the service provider which is long enough to enable the insurance or reinsurance undertaking to find an alternative solution.
5. that the insurance or reinsurance undertaking is able to terminate the arrangement for outsourcing where necessary without detriment to the continuity and quality of its provision of services to policyholders.
6. that the insurance or reinsurance undertaking reserves the right to be informed about the outsourced functions and activities and their performance by the services provider as well as a right to issue general guidelines and individual instructions at the address of the service provider, as to what has to be taken into account when performing the outsourced functions or activities.
7. that the service provider shall protect any confidential information relating to the insurance or reinsurance undertaking and its policyholders, beneficiaries, employees, contracting parties and all other persons.
8. that the insurance or reinsurance undertaking, its external auditor and the supervisory authority have effective access to all information relating to the outsourced functions and activities including carrying out on-site inspections of the business premises of the service provider.
9. that, where appropriate and necessary for the purposes of supervision, the supervisory authority may address questions directly to the service provider to which the service provider shall reply.

10. that the insurance or reinsurance undertaking may obtain information about the outsourced activities and may issue instructions concerning the outsourced activities and functions.
11. the terms and conditions, where applicable, under which the service provider may sub-outsource any of the outsourced functions and activities.
12. that the service provider's duties and responsibilities deriving from its agreement with the insurance or reinsurance undertaking shall remain unaffected by any sub-outsourcing taking place according to 11 point.

The outsourcing partners must have the necessary knowledge, experience and resources to carry out the activities in a professional manner.

It is the responsibility of the Board of Directors to continuously monitor that the outsourced activities are performed in a satisfying quality.

To increase the focus on the responsibility and control of the outsourced activities it has been decided that on all ordinary Board of Directors meetings a follow-up on all outsourced activities must be carried out.

## 2.8 Other information

No other information

## 3. Risk profile

### 3.1 Underwriting risk

The underwriting risk within MELES Insurance A/S (captive insurance company) is considered to be limited.

MELES Insurance A/S (captive insurance company) accepts risks controlled by the DACHSER Group. The acceptance of any risks, which is not controlled by the DACHSER Group, must be approved by the Board of Directors.

MELES Insurance A/S (captive insurance company) accepts risks within the following insurance classes:

- 7 – transport insurance
- 8 – fire and other forces of nature
- 9 – other damage to property
- 13 – liability insurance
- 16 – miscellaneous financial losses

The Insurance risk is limited as MELES Insurance A/S (captive insurance company) acquires reinsurance cover to protect the business model.

The Management is responsible for securing that the premium level is adequate to the potential risk and must not accept any risk which does not fulfill these requirements.

MELES Insurance A/S (captive insurance company) only use insurance conditions that are market standard and acceptable to the reinsurers.

MELES Insurance A/S (captive insurance company) writes insurance worldwide but limited to the DACHSER Group activities.

For assessing compliance with local insurance laws applicable international insurance brokers are consulted.

There is a risk that the estimated reserves are either wrong or too low, which can lead to a risk of loss.

According to the Accounting Order, provisions for insurance liabilities are calculated so that they are taking into account what can reasonably be foreseen and are sufficient to cover all the company's insurance liabilities. At the same time reserves must not be larger than necessary.

Claims provisions are calculated as the sum of the amount that MELES Insurance A/S (captive insurance company), as a best estimate, is expected to pay as a result of insurance events incurred.

The Management is responsible for securing that the premium level is adequate to the potential risk and must not accept any risk which does not fulfill these requirements.

All insurance classes insured in MELES Insurance A/S (captive insurance company) are insured with a maximum per claim. CAT risk is thus limited to such maximum limits.

### 3.2 Market risk

MELES Insurance A/S (captive insurance company) is, due to its commercial operations exposed to financial risks. The policy for investments focuses on setting a strategy that provides a cautious risk profile. The primary priority of the portfolio positions is to hedge claims reserves.

The investment policy sets out guidelines for the market, credit and counterparty risk arising from investments that MELES Insurance A/S (captive insurance company) finds acceptable.

The policy for investments sets a framework within which the investment portfolio must be placed.

Investments are done in DKK or EUR. MELES Insurance A/S (captive insurance company) does not invest in financial instruments.

Cash positions can be placed in the following currencies:

- DKK
- EUR
- USD

The policy for investments sets the guidelines for the counterparty risks. MELES Insurance A/S (captive insurance company) invests only in the following types of investments:

Investments corresponding to the size of the insurance liabilities

- Deposits in banks in Zone A
- Government guaranteed bonds in countries in Zone A
- Mutual funds
- Loan to parent company

#### Other assets

- Deposits in banks in Zone A
- Government guaranteed bonds in countries in Zone A
- Mutual funds
- Loan to parent company

It is considered that the calculations made in the SCR standard model are taking into account the risks that are related to the investment activities, including equity risk, concentration risk, spread risk and interest rate risk.

### 3.3 Credit risk

Credit risk is the risk of losses caused by one or more counterparties not fulfilling their payment obligations. For MELES Insurance A/S (captive insurance company) the credit risk is related to the investments and the insurance business.

In respect of insurance, MELES Insurance A/S (captive insurance company) places business only with solid financial strength (re)insurance companies.

To limit the risk in the investment business, the investments are made by granting a loan to the DACHSER Group and other assets with a high credit rating.

### 3.4 Liquidity risk

MELES Insurance A/S (captive insurance company) has efficient controls to manage the liquidity and the liquidity risk is under normal circumstances very low. The excess liquidity is invested in accordance with the policy for investments, which ensures a timely and safe liquidity.

### 3.5 Operational risk

Operational risks may have an organizational, technical or procedural nature, and is defined as the risk of loss due to:

- Human errors related to administrative tasks.
- System errors.
- Inadequate procedures when risk related tasks are performed.

It is the opinion that the operational risks cannot be completely eliminated, but that the operational risks continue to be limited, so that the effects are reduced to an acceptable level. To the extent that it is economically reasonable, MELES Insurance A/S (captive insurance company) will improve the setup, so that the risk of human errors is reduced.

MELES Insurance A/S (captive insurance company) takes advantage of outsourcing in cases where the company does not have the necessary resources to ensure sound operational risk.

MELES Insurance A/S (captive insurance company) allocates capital for operational risk under the rules for the calculation of the solvency capital requirement.

Policies and guidelines are prepared to identify, control and monitoring of operational risks, and the operational risks are managed primarily by business procedures for relevant areas.

Work is to be performed by employees who have the competence appropriate to the complexity of the tasks.

Operational risks are reported to the Board of Directors in accordance with guidelines given by the Board of Directors.

### 3.6 Other material risk

No other material risks.

### 3.7 Other information

No other information.

## 4. Valuation for solvency purposes

### 4.1 Assets

The valuation of assets for solvency purposes follows the same methods and primary assumptions, that are used for valuation in the financial accounts. Please refer to the annual report for 2025 for a more detailed description of the accounting policy for MELES Insurance A/S (captive insurance company).

### 4.2 Technical provisions

The valuation of technical provisions for solvency purposes follows the same methods and primary assumptions that are used for valuation in the financial accounts.

Provisions for premiums are provided to cover obligations and amounts for unexpired risk periods for insurance contracts in force. All insurance contracts in force, are renewed at year-end after the Board of Director's approval.

Provision for claims is the amount for covering claims and costs on insurance events occurred in the accounting year or prior to that year. The claims provisions are calculated as the sum of the amounts, which the company to the best of its knowledge, expects to be liable to pay in connection with the insurance events occurred until the day of the balance exceeding the amounts that have already been paid in connection with these insurance events.

The claims provisions also contain amounts, which the company to the best of its knowledge, expects to pay for direct and indirect costs in connection with incurred but not yet reported claims. This also applies to direct and indirect costs concerning claims. The claims provisions for liability insurance are discounted. The claims provisions for property insurance are not discounted, as the claims provisions for each year are expected to be settled within 1 – 3 years after the time of notification.

MELES Insurance A/S (captive insurance company) does not:

- apply the match adjustments referred to in Article 77b of Directive 2009/138/EC.

- apply the volatility adjustments referred to in Article 77d of Directive 2009/138/EC.
- apply the temporary risk-free interest rate curve as referred to in Article 308c of Directive 2009/138/EC.
- apply the transitional deduction as referred to in Article 308d of Directive 2009/138/EC.

MELES Insurance A/S (captive insurance company) has not wanted to use the above listed arrangements and has therefore not calculated the impact on the financial position of not using the arrangements.

### 4.3 Other liabilities

No other liabilities.

### 4.4 Alternative valuation methods

No alternative valuation methods.

### 4.5 Other information

No other information.

## 5. Capital management

### 5.1 Own funds

The policy for the capital structure contains the general principles and objectives for obtaining and composition of the capital.

The capital consists of the following elements, which can all be attributed to tier 1 capital:

- Share capital
- Profit brought forward

According to the Commission Delegated Regulation (EU) 2015/35 of 10<sup>th</sup> October 2014, the Tier 1 capital must, at any time, at least be at a minimum of 50% of Solvency Capital Requirement and 80% of the minimum capital requirement. This part of the capital must not be imposed by any burdens and must fully absorb losses.

If the solvency ratio falls below 150%, the Management must initiate the capital plan and the capital contingency plan if necessary.

The risk management function is responsible for the ongoing calculation and reporting of the solvency ratio. The solvency ratio must be reported to the Board of Directors at least quarterly and in case of dramatic changes in the ratio.

If the Management initiates steps for obtaining additional capital, the Board of Directors must be informed immediately.

**Own funds 31<sup>st</sup> December 2025, € M**

	<b>Total € M</b>	<b>Tier 1 — Unlimited</b>
	C0010	C0020
Total available capital base for meeting the Solvency Capital Requirement	15.877	15.877
Overall available capital base to meet the minimum Capital Requirement	15.877	15.877

**5.2 Solvency capital requirement and minimum capital requirement**

**Solvency capital requirement and minimum capital requirement 31<sup>st</sup> December 2025, € M**

Solvency capital requirement	7.754
Minimum capital requirement	4.000
Ratio of recognized capital in excess of the solvency capital requirement	205%
Ratio of recognized capital in excess of the minimum capital requirement	397%

MELES Insurance A/S (captive insurance company) does not use simplified calculations for risk modules and sub-modules in the standard formula, nor company-specific parameters.

**5.3 Use of the sub-module for maturity-based equity risks**

Not relevant.

**5.4 Difference between the standard model and an internal model**

Not relevant.

**5.5 Failure to comply with the MCR and failure to comply with the SCR**

Throughout 2025, MELES Insurance A/S (captive insurance company) has complied with both the minimum capital requirement and the solvency capital requirement.

The financial position and strength are also found to be sufficient in relation to the expectations that are expressed in the budget and capital plan for the next 3 years, taking into account the risks that the company is expected to be exposed to, and which naturally follow from the business activities.

**5.6 Other information**

No other information.

## Annex - Disclosure of Information

QRT-schemes for SFCR	
Scheme	Information on:
s.02.01	Balance
s.04.05	Activity by country
s.05.01	Premiums, claims and costs
s.17.01	Technical provisions
s.19.01	Non life insurance claims
s.23.01	Capital base
s.25.01	Solvency capital requirement according to the standard model
s.28.01	Minimum capital requirement

## S.02.01: Balance sheet

Always view C0020? SAND

		Solvency II value	Statutory accounts value
		C0010	C0020
<b>Assets</b>			
Goodwill	R0010		0
Deferred acquisition costs	R0020		0
Intangible assets	R0030	0	0
Deferred tax assets	R0040	0	0
Pension benefit surplus	R0050	0	0
Property, plant & equipment held for own use	R0060	0	0
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	9.032.465	9.032.465
Property (other than for own use)	R0080	0	0
Holdings in related undertakings, including participations	R0090	0	0
Equities	R0100	0	0
Equities — listed	R0110	0	0
Equities — unlisted	R0120	0	0
Bonds	R0130	0	0
Government Bonds	R0140	0	0
Corporate Bonds	R0150	0	0
Structured notes	R0160	0	0
Collateralised securities	R0170	0	0
Collective Investments Undertakings	R0180	9.032.465	9.032.465
Derivatives	R0190	0	0
Deposits other than cash equivalents	R0200	0	0
Other investments	R0210	0	0
Assets held for index-linked and unit-linked contracts	R0220	0	0
Loans and mortgages	R0230	8.750.000	8.750.000
Loans on policies	R0240	0	0
Loans and mortgages to individuals	R0250	0	0
Other loans and mortgages	R0260	8.750.000	8.750.000
Reinsurance recoverables from:	R0270	0	0
Non-life and health similar to non-life	R0280	0	0
Non-life excluding health	R0290	0	0
Health similar to non-life	R0300	0	0
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	0	0
Health similar to life	R0320	0	0
Life excluding health and index-linked and unit-linked	R0330	0	0
Life index-linked and unit-linked	R0340	0	0
Deposits to cedants	R0350	0	0
Insurance and intermediaries receivables	R0360	1.040.773	1.040.773
Reinsurance receivables	R0370	0	0
Receivables (trade, not insurance)	R0380	0	0
Own shares (held directly)	R0390	0	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0	0
Cash and cash equivalents	R0410	12.086.840	12.086.840
Any other assets, not elsewhere shown	R0420	416.903	416.903
<b>Total assets</b>	<b>R0500</b>	<b>31.326.981</b>	<b>31.326.981</b>
<b>Liabilities</b>			
Technical provisions — non-life	R0510	12.074.015	12.074.015
Technical provisions — non-life (excluding health)	R0520	12.074.015	12.074.015
Technical provisions calculated as a whole	R0530	0	0
Best Estimate	R0540	11.468.099	0
Risk margin	R0550	605.916	0
Technical provisions — health (similar to non-life)	R0560	0	0
Technical provisions calculated as a whole	R0570	0	0
Best Estimate	R0580	0	0
Risk margin	R0590	0	0
Technical provisions — life (excluding index-linked and unit-linked)	R0600	0	0
Technical provisions — health (similar to life)	R0610	0	0
Technical provisions calculated as a whole	R0620	0	0
Best Estimate	R0630	0	0
Risk margin	R0640	0	0
Technical provisions — life (excluding health and index-linked and unit-linked)	R0650	0	0
Technical provisions calculated as a whole	R0660	0	0
Best Estimate	R0670	0	0
Risk margin	R0680	0	0
Technical provisions — index-linked and unit-linked	R0690	0	0
Technical provisions calculated as a whole	R0700	0	0
Best Estimate	R0710	0	0
Risk margin	R0720	0	0
Other technical provisions	R0730	0	0
Contingent liabilities	R0740	0	0
Provisions other than technical provisions	R0750	983.185	983.185
Pension benefit obligations	R0760	0	0
Deposits from reinsurers	R0770	0	0
Deferred tax liabilities	R0780	0	0
Derivatives	R0790	0	0
Debts owed to credit institutions	R0800	0	0
Financial liabilities other than debts owed to credit institutions	R0810	0	0
Insurance & intermediaries payables	R0820	1.794.070	1.794.070
Reinsurance payables	R0830	0	0
Payables (trade, not insurance)	R0840	0	0
Subordinated liabilities	R0850	0	0
Subordinated liabilities not in Basic Own Funds	R0860	0	0
Subordinated liabilities in Basic Own Funds	R0870	0	0
Any other liabilities, not elsewhere shown	R0880	99.041	99.041
<b>Total liabilities</b>	<b>R0900</b>	<b>14.950.311</b>	<b>14.950.311</b>
<b>Excess of Assets over Liabilities</b>	<b>R1000</b>	<b>16.376.670</b>	<b>16.376.670</b>

S.04.05: Activity by country . Location of risk: Line of business and country

Underwriting entity code	Line of Business	Country	Total by country			
			Premiums written (gross)	Premiums earned (gross)	Claims incurred (gross)	Expenses incurred (gross)
Z0020	Z0010	R0010	C0020/R0020	C0020/R0030	C0020/R0040	C0020/R0050
213800E3AFSOM267P438	8: General liability insurance	AT: Austria	15.000	15.000	10.625	1.815
213800E3AFSOM267P438	8: General liability insurance	BE: Belgium	32.500	32.500	23.020	3.932
213800E3AFSOM267P438	8: General liability insurance	CZ: Czech Republic	125.000	125.000	88.540	15.124
213800E3AFSOM267P438	8: General liability insurance	DE: Germany	3.052.357	3.052.357	2.162.047	369.313
213800E3AFSOM267P438	8: General liability insurance	DK: Denmark	38.000	38.000	26.916	4.598
213800E3AFSOM267P438	8: General liability insurance	ES: Spain	300.000	300.000	212.496	36.298
213800E3AFSOM267P438	8: General liability insurance	FI: Finland	10.000	10.000	7.083	1.210
213800E3AFSOM267P438	8: General liability insurance	FR: France	600.000	600.000	424.992	72.596
213800E3AFSOM267P438	8: General liability insurance	HU: Hungary	25.000	25.000	17.708	3.025
213800E3AFSOM267P438	8: General liability insurance	IT: Italy	215.500	215.500	152.643	26.074
213800E3AFSOM267P438	8: General liability insurance	IE: Ireland	10.000	10.000	7.083	1.210
213800E3AFSOM267P438	8: General liability insurance	LU: Luxembourg	5.000	5.000	3.542	605
213800E3AFSOM267P438	8: General liability insurance	NL: Netherlands	305.000	305.000	216.038	36.903
213800E3AFSOM267P438	8: General liability insurance	NO: Norway	6.000	6.000	4.250	726
213800E3AFSOM267P438	8: General liability insurance	PL: Poland	10.000	10.000	7.083	1.210
213800E3AFSOM267P438	8: General liability insurance	PT: Portugal	30.000	30.000	21.250	3.630
213800E3AFSOM267P438	8: General liability insurance	RO: Romania	5.000	5.000	3.542	605
213800E3AFSOM267P438	8: General liability insurance	SE: Sweden	435.000	435.000	308.119	52.632
213800E3AFSOM267P438	8: General liability insurance	SK: Slovakia	7.000	7.000	4.958	847
213800E3AFSOM267P438	6: Marine, aviation and transport insurance	AT: Austria	563.787	563.787	592.577	68.214
213800E3AFSOM267P438	6: Marine, aviation and transport insurance	BE: Belgium	39.008	39.008	41.000	4.720
213800E3AFSOM267P438	6: Marine, aviation and transport insurance	CZ: Czech Republic	374.670	374.670	393.803	45.332
213800E3AFSOM267P438	6: Marine, aviation and transport insurance	DE: Germany	4.612.752	4.612.752	4.848.304	558.110
213800E3AFSOM267P438	6: Marine, aviation and transport insurance	DK: Denmark	87.221	87.221	91.675	10.553
213800E3AFSOM267P438	6: Marine, aviation and transport insurance	ES: Spain	214.176	214.176	225.113	25.914
213800E3AFSOM267P438	6: Marine, aviation and transport insurance	FI: Finland	145	145	152	18
213800E3AFSOM267P438	6: Marine, aviation and transport insurance	FR: France	150.000	150.000	157.660	18.149
213800E3AFSOM267P438	6: Marine, aviation and transport insurance	IT: Italy	145.000	145.000	152.404	17.544
213800E3AFSOM267P438	6: Marine, aviation and transport insurance	LU: Luxembourg	10.000	10.000	10.511	1.210
213800E3AFSOM267P438	6: Marine, aviation and transport insurance	NL: Netherlands	116.505	116.505	122.455	14.096
213800E3AFSOM267P438	6: Marine, aviation and transport insurance	PL: Poland	898.199	898.199	944.066	108.676
213800E3AFSOM267P438	6: Marine, aviation and transport insurance	PT: Portugal	121.000	121.000	127.179	14.640
213800E3AFSOM267P438	6: Marine, aviation and transport insurance	SK: Slovakia	28.682	28.682	30.147	3.470
213800E3AFSOM267P438	6: Marine, aviation and transport insurance	HU: Hungary	74.560	74.560	78.368	9.021
213800E3AFSOM267P438	28: Non-proportional property reinsurance	DE: Germany	0	0	73.810	0
213800E3AFSOM267P438	26: Non-proportional casualty reinsurance	DE: Germany	0	0	66.564	0
213800E3AFSOM267P438	27: Non-proportional marine, aviation and transport reinsurance	DE: Germany	165.204	165.204	-596.807	19.988

## S.05.01: Præmier, erstatningsudgifter og omkostninger efter branche

		Direct business and accepted proportional reinsurance		Accepted non-proportional reinsurance			Skadesforsikringsforpligtelser i alt
		Sø-, luftfarts- og transportforsikring	Almindelig ansvarsforsikring	Ikkeproportional ulykkesgenforsikring	Ikkeproportional luftfarts-, sø- og transportgenforsikring	Ikkeproportional ejendomsgenforsikring	
		C0060	C0080	C0140	C0150	C0160	
<b>Tegnede præmier</b>							
Brutto — Direkte virksomhed	R0110	7.435.706	5.226.357				12.662.062
Brutto — Accepteret proportional genforsikring	R0120	0	0				0
Brutto — Accepteret ikkeproportional genforsikring	R0130			0	165.204	0	165.204
Genforsikringsandel	R0140	465.500	465.500	0	0	0	931.000
Netto	R0200	6.970.206	4.760.857	0	165.204	0	11.896.266
<b>Præmieindtægter</b>							
Brutto — Direkte virksomhed	R0210	7.435.706	5.226.357				12.662.062
Brutto — Accepteret proportional genforsikring	R0220	0	0				0
Brutto — Accepteret ikkeproportional genforsikring	R0230			0	165.204	0	165.204
Genforsikringsandel	R0240	465.500	465.500	0	0	0	931.000
Netto	R0300	6.970.206	4.760.857	0	165.204	0	11.896.266
<b>Erstatningsudgifter</b>							
Brutto — Direkte virksomhed	R0310	5.010.500	5.619.145				10.629.645
Brutto — Accepteret proportional genforsikring	R0320	0	0				0
Brutto — Accepteret ikkeproportional genforsikring	R0330			66.566	-686.863	73.810	-546.488
Genforsikringsandel	R0340	0	0	0	0	0	0
Netto	R0400	0	0	66.566	-686.863	73.810	-546.488
<b>Omkostninger</b>	R0550	899.667	632.352	0	19.988	0	1.552.007
<i>Administrationsomkostninger</i>							
Brutto — Direkte virksomhed	R0610	899.667	632.352				1.532.019
Brutto — Accepteret proportional genforsikring	R0620	0	0				0
Brutto — Accepteret ikkeproportional genforsikring	R0630			0	19.988	0	19.988
Genforsikringsandel	R0640	0	0	0	0	0	0
Netto	R0700	899.667	632.352	0	19.988	0	1.552.007
<i>Udgifter til forvaltning af investeringer</i>							
Brutto — Direkte virksomhed	R0710	0	0				0
Brutto — Accepteret proportional genforsikring	R0720	0	0				0
Brutto — Accepteret ikkeproportional genforsikring	R0730			0	0	0	0
Genforsikringsandel	R0740	0	0	0	0	0	0
Netto	R0800	0	0	0	0	0	0
<i>Udgifter til forvaltning af krav</i>							
Brutto — Direkte virksomhed	R0810	0	0				0
Brutto — Accepteret proportional genforsikring	R0820	0	0				0
Brutto — Accepteret ikkeproportional genforsikring	R0830			0	0	0	0
Genforsikringsandel	R0840	0	0	0	0	0	0
Netto	R0900	0	0	0	0	0	0
<i>Erhvervsomkostninger</i>							
Brutto — Direkte virksomhed	R0910	0	0				0
Brutto — Accepteret proportional genforsikring	R0920	0	0				0
Brutto — Accepteret ikkeproportional genforsikring	R0930			0	0	0	0
Genforsikringsandel	R0940	0	0	0	0	0	0
Netto	R1000	0	0	0	0	0	0
<i>Overheadomkostninger</i>							
Brutto — Direkte virksomhed	R1010	0	0				0
Brutto — Accepteret proportional genforsikring	R1020	0	0				0
Brutto — Accepteret ikkeproportional genforsikring	R1030			0	0	0	0
Genforsikringsandel	R1040	0	0	0	0	0	0
Netto	R1100	0	0	0	0	0	0
<b>Balance - other technical expenses/income</b>	R1210						0
<b>Total technical expenses</b>	R1300						1.552.007

S.17.01: Non-Life Technical Provisions

	Direct business and accepted proportional reinsurance		Accepted non-proportional reinsurance			Total Non-Life obligation
	Marine, aviation and transport insurance C0070	General liability insurance C0090	Non-proportional casualty reinsurance C0150	Non-proportional marine, aviation and transport reinsurance C0160	Non-proportional property reinsurance C0170	
<b>Technical provisions calculated as a whole</b>						
R0010	0	0	0	0	0	0
Direct business	0	0	0	0	0	0
R0020	0	0	0	0	0	0
Accepted proportional reinsurance business	0	0	0	0	0	0
R0030	0	0	0	0	0	0
Accepted non-proportional reinsurance	0	0	0	0	0	0
R0040	0	0	0	0	0	0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	0	0	0	0	0	0
R0050	0	0	0	0	0	0
<b>Technical provisions calculated as a sum of BE and RM</b>						
<b>Best Estimate</b>						
<b>Premium provisions</b>						
Gross — Total						
R0060	0	0	0	0	0	0
Gross — Direct Business	0	0	0	0	0	0
R0070	0	0	0	0	0	0
Gross — accepted proportional reinsurance business	0	0	0	0	0	0
R0080	0	0	0	0	0	0
Gross — accepted non-proportional reinsurance business	0	0	0	0	0	0
R0090	0	0	0	0	0	0
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	0	0	0	0	0	0
R0100	0	0	0	0	0	0
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	0	0	0	0	0	0
R0110	0	0	0	0	0	0
Recoverables from SPV before adjustment for expected losses	0	0	0	0	0	0
R0120	0	0	0	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	0	0	0	0	0	0
R0130	0	0	0	0	0	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	0	0	0	0	0
R0140	0	0	0	0	0	0
R0150	0	0	0	0	0	0
<b>Net Best Estimate of Premium Provisions</b>						
<b>Claims provisions</b>						
Gross — Total						
R0160	1.706.304	7.491.433	1.756.924	332.494	180.945	11.468.099
Gross discounted Best Estimate Claims Provisions for claim events occurred during the current financial year [Only for ECB reporting]	0	0	0	0	0	0
R0161	0	0	0	0	0	0
Gross — Direct Business	1.706.304	7.491.433	1.756.924	332.494	180.945	9.197.737
R0170	1.706.304	7.491.433	1.756.924	332.494	180.945	9.197.737
Gross — accepted proportional reinsurance business	0	0	0	0	0	0
R0180	0	0	0	0	0	0
Gross — accepted non-proportional reinsurance business	0	0	1.756.924	332.494	180.945	2.270.362
R0190	0	0	1.756.924	332.494	180.945	2.270.362
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	0	0	0	0	0	0
R0200	0	0	0	0	0	0
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	0	0	0	0	0	0
R0210	0	0	0	0	0	0
Recoverables from SPV before adjustment for expected losses	0	0	0	0	0	0
R0220	0	0	0	0	0	0
Recoverables from Finite Reinsurance before adjustment for expected losses	0	0	0	0	0	0
R0230	0	0	0	0	0	0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0	0	0	0	0	0
R0240	0	0	0	0	0	0
R0250	1.706.304	7.491.433	1.756.924	332.494	180.945	11.468.099
<b>Net Best Estimate of Claims Provisions</b>						
<b>Total Best estimate — gross</b>	1.706.304	7.491.433	1.756.924	332.494	180.945	11.468.099
R0260	1.706.304	7.491.433	1.756.924	332.494	180.945	11.468.099
<b>Total Best estimate — net</b>	1.706.304	7.491.433	1.756.924	332.494	180.945	11.468.099
R0270	1.706.304	7.491.433	1.756.924	332.494	180.945	11.468.099
<b>Risk margin</b>		605.916	0	0	0	605.916
R0280	0	605.916	0	0	0	605.916
<b>Amount of the transitional on Technical Provisions</b>						
TP as a whole	0	0	0	0	0	0
R0290	0	0	0	0	0	0
Best Estimate	0	0	0	0	0	0
R0300	0	0	0	0	0	0
Risk margin	0	0	0	0	0	0
R0310	0	0	0	0	0	0
<b>Technical provisions - total</b>						
Technical provisions - total	1.706.304	8.097.349	1.756.924	332.494	180.945	12.074.015
R0320	1.706.304	8.097.349	1.756.924	332.494	180.945	12.074.015
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default — total	0	0	0	0	0	0
R0330	0	0	0	0	0	0
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	1.706.304	8.097.349	1.756.924	332.494	180.945	12.074.015
R0340	1.706.304	8.097.349	1.756.924	332.494	180.945	12.074.015
<b>Line of Business: further segmentation (Homogeneous Risk Groups)</b>						
Premium provisions — Total number of homogeneous risk groups	0	0	0	0	0	0
R0350	0	0	0	0	0	0
Claims provisions — Total number of homogeneous risk groups	0	0	0	0	0	0
R0360	0	0	0	0	0	0
<b>Cash-flows of the Best estimate of Premium Provisions (Gross)</b>						
<b>Cash out-flows</b>						
Future benefits and claims	0	0	0	0	0	0
R0370	0	0	0	0	0	0
Future expenses and other cash-out flows	0	0	0	0	0	0
R0380	0	0	0	0	0	0
<b>Cash in-flows</b>						
Future premiums	0	0	0	0	0	0
R0390	0	0	0	0	0	0
Other cash-in flows (incl. Recoverable from salvages and subrogations)	0	0	0	0	0	0
R0400	0	0	0	0	0	0
<b>Cash-flows of the Best estimate of Claims Provisions (Gross)</b>						
<b>Cash out-flows</b>						
Future benefits and claims	0	0	0	0	0	0
R0410	0	0	0	0	0	0
Future expenses and other cash-out flows	0	0	0	0	0	0
R0420	0	0	0	0	0	0
Gross claims paid in the current financial year relating to claims incurred before the current financial year [Only for ECB reporting]	0	0	0	0	0	0
R0421	0	0	0	0	0	0
Gross claims paid in the current financial year relating to claims incurred in the current financial year [Only for ECB reporting]	0	0	0	0	0	0
R0422	0	0	0	0	0	0
<b>Cash in-flows</b>						
Future premiums	0	0	0	0	0	0
R0430	0	0	0	0	0	0
Other cash-in flows (incl. Recoverable from salvages and subrogations)	0	0	0	0	0	0
R0440	0	0	0	0	0	0
Percentage of gross Best Estimate calculated using approximations	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
R0450	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
Best estimate subject to transitional of the interest rate	0	0	0	0	0	0
R0460	0	0	0	0	0	0
Technical provisions without transitional on interest rate	0	0	0	0	0	0
R0470	0	0	0	0	0	0
Best estimate subject to volatility adjustment	0	0	0	0	0	0
R0480	0	0	0	0	0	0
Technical provisions without volatility adjustment and without others transitional measures	0	0	0	0	0	0
R0490	0	0	0	0	0	0
Expected profits included in future premiums (EPIFP)	0	0	0	0	0	0
R0500	0	0	0	0	0	0

## S.19.01: Non-life insurance claims

Basis: 1: Accident year

### Gross Claims Paid (non-cumulative) (absolute amount)

Year	Development year									In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8			9
Prior											0	0
2016	4.504.954	1.848.334	180.535	156.000	181.469	31.484	0	0	0	0	0	6.902.776
2017	4.606.470	2.938.852	556.028	59.558	30.071	5.404	0	0	0	0	0	8.196.383
2018	5.951.326	3.345.064	469.222	114.262	18.959	11.032	0	0	0	0	0	9.909.865
2019	4.235.807	2.314.748	286.054	48.748	22.675	0	0	0	0	0	0	6.908.032
2020	3.725.960	2.449.987	470.449	14.132	1.157	11.847	0	0	0	0	11.847	6.673.532
2021	5.115.887	3.274.021	384.799	89.137	70.467	0	0	0	0	0	70.467	8.934.311
2022	5.658.083	4.415.734	862.102	289.566	0	0	0	0	0	0	289.566	11.225.485
2023	5.972.226	4.181.816	1.120.354	0	0	0	0	0	0	0	1.120.354	11.274.397
2024	5.730.494	6.084.046	0	0	0	0	0	0	0	0	6.084.046	11.814.540
2025	5.270.340	0	0	0	0	0	0	0	0	0	5.270.340	5.270.340
<b>Total</b>											<b>12.846.620</b>	<b>87.109.661</b>

### Gross undiscounted Best Estimate Claims Provisions (absolute amount)

Year	Development year									Year end (discounted data)	
	0	1	2	3	4	5	6	7	8		9
Prior											0
2016	2.798.609	1.178.718	295.989	357.816	6.925	225	225	225	225	0	0
2017	3.245.489	1.000.306	246.391	515.489	145.860	133.908	0	0	0	0	0
2018	2.901.296	1.093.603	562.459	104.111	77.631	3.000	3.000	0	0	0	0
2019	2.429.569	848.413	521.853	289.911	248.950	251.940	247.940	0	0	0	247.940
2020	3.461.485	1.206.081	240.909	1.000	6.000	0	0	0	0	0	0
2021	4.183.309	1.448.567	319.997	49.602	6.100	0	0	0	0	0	6.100
2022	6.130.118	2.297.228	559.919	297.833	0	0	0	0	0	0	297.833
2023	5.821.380	2.236.951	730.771	0	0	0	0	0	0	0	730.771
2024	8.673.385	2.982.944	0	0	0	0	0	0	0	0	2.982.944
2025	6.661.823	0	0	0	0	0	0	0	0	0	6.661.823
<b>Total</b>											<b>10.927.412</b>

S.23.01: Own funds

Ordinary share capital (gross of own shares)  
 Share premium account related to ordinary share capital  
 Initial funds, members' contributions or the equivalent basic own — fund item for mutual and mutual-type undertakings  
 Subordinated mutual member accounts  
 Surplus funds  
 Preference shares  
 Share premium account related to preference shares  
 Reconciliation reserve  
 Subordinated liabilities  
 An amount equal to the value of net deferred tax assets  
 Other items approved by supervisory authority as basic own funds not specified above

	Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	3.140.000	3.140.000		0	
R0030	0	0		0	
R0040	0	0		0	
R0050	0		0	0	0
R0070	12.736.670	12.736.670			
R0090	0		0	0	0
R0110	0		0	0	0
R0130	0	0			
R0140	0		0	0	0
R0160	0				0
R0180	0	0	0	0	0

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds

Total	
C0010	
R0220	0

Deductions

Deductions for participations in financial and credit institutions

Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
R0230	0	0	0	0

Total basic own funds after deductions

Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
R0290	15.876.670	15.876.670	0	0

Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand  
 Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual — type undertakings, callable on demand  
 Unpaid and uncalled preference shares callable on demand  
 A legally binding commitment to subscribe and pay for subordinated liabilities on demand  
 Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC  
 Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC  
 Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC  
 Supplementary members calls — other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC  
 Other ancillary own funds  
**Total ancillary own funds**

Total	Tier 2	Tier 3
C0010	C0040	C0050
R0300	0	
R0310	0	
R0320	0	0
R0330	0	0
R0340	0	0
R0350	0	0
R0360	0	
R0370	0	0
R0390	0	0
R0400	0	0

Total available own funds to meet the SCR  
 Total available own funds to meet the MCR

Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
R0500	15.876.670	15.876.670	0	0
R0510	15.876.670	15.876.670	0	0

Total eligible own funds to meet the SCR  
 Total eligible own funds to meet the MCR

Total	Tier 1 — unrestricted	Tier 1 — restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
R0540	15.876.670	15.876.670	0	0
R0550	15.876.670	15.876.670	0	0

SCR  
 MCR  
 Ratio of Eligible own funds to SCR  
 Ratio of Eligible own funds to MCR

R0580	C0010	7.754.129	7.754.129	OK
R0600		4.000.000	4.000.000	OK
R0620		204,75%		
R0640		396,92%		

Reconciliation reserve

Excess of Assets over Liabilities  
 Own shares (held directly and indirectly)  
 Foreseeable dividends, distributions and charges  
 Other basic own fund items  
 Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds  
**Reconciliation reserve**

Total			
C0060			
R0700	16.376.670	16.376.670	OK
R0710	0	0	OK
R0720	500.000		
R0730	15.876.670		
R0740	0		
R0760	0		

Expected profits included in future premiums (EPIFP) — Life business  
 Expected profits included in future premiums (EPIFP) — Non- life business  
**Total Expected profits included in future premiums (EPIFP)**

Total	
C0060	
R0770	0
R0780	0
R0790	0

### S.25.01: Solvency Capital Requirement — Only SF

Article 112		Z0010 2: Regelmæssig indberetning					Only relevant for public disclosure	
		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios	Simplifications	USP		
		C0030	C0040	C0050	C0120	C0090		
Market risk	R0010	1.573.063	1.573.063	0				
Counterparty default risk	R0020	667.485	667.485	0				
Life underwriting risk	R0030	0	0	0				
Health underwriting risk	R0040	0	0	0				
Non-life underwriting risk	R0050	6.441.689	6.441.689	0				
Diversification	R0060	-1.312.927	-1.312.927					
Intangible asset risk	R0070	0	0					
Basic Solvency Capital Requirement	R0100	7.369.311	7.369.311					

Calculation of Solvency Capital Requirement		C0100	
Adjustment due to RFF/MAP nSCR aggregation	R0120		0
Operational risk	R0130		384.818
Loss-absorbing capacity of technical provisions	R0140		0
Loss-absorbing capacity of deferred taxes	R0150		0
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160		0
<b>Solvency Capital Requirement excluding capital add-on</b>	<b>R0200</b>		<b>7.754.129</b>
Capital add-ons already set	R0210		0
of which, Capital add-ons already set - Article 37 (1) Type a	R0211		0
of which, Capital add-ons already set - Article 37 (1) Type b	R0212		0
of which, Capital add-ons already set - Article 37 (1) Type c	R0213		0
of which, Capital add-ons already set - Article 37 (1) Type d	R0214		0
<b>Solvency capital requirement for undertakings under consolidated method</b>	<b>R0220</b>		<b>7.754.129</b>

Other information on SCR			
Capital requirement for duration-based equity risk sub-module	R0400		0
Total amount of Notional Solvency Capital Requirements for remaining part	R0410		0
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420		0
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430		0
Diversification effects due to RFF nSCR aggregation for article 304	R0440		0
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation	R0450	2: Simplification at risk sub-module level	
Net future discretionary benefits	R0460		0

## S.28.01: Minimum Capital Requirement — Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations		C0010		Suggested values
	R0010		<b>3.219.971</b>	3.219.971
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole		Net (of reinsurance) written premiums in the last 12 months
		C0020		C0030
Medical expense insurance and proportional reinsurance	R0020	0		0
Income protection insurance and proportional reinsurance	R0030	0		0
Workers' compensation insurance and proportional reinsurance	R0040	0		0
Motor vehicle liability insurance and proportional reinsurance	R0050	0		0
Other motor insurance and proportional reinsurance	R0060	0		0
Marine, aviation and transport insurance and proportional reinsurance	R0070	1.706.304		7.435.705
Fire and other damage to property insurance and proportional reinsurance	R0080	0		0
General liability insurance and proportional reinsurance	R0090	7.502.127		5.226.356
Credit and suretyship insurance and proportional reinsurance	R0100	0		0
Legal expenses insurance and proportional reinsurance	R0110	0		0
Assistance and proportional reinsurance	R0120	0		0
Miscellaneous financial loss insurance and proportional reinsurance	R0130	0		0
Non-proportional health reinsurance	R0140	0		0
Non-proportional casualty reinsurance	R0150	2.280.022		0
Non-proportional marine, aviation and transport reinsurance	R0160	332.494		165.203
Non-proportional property reinsurance	R0170	180.945		0
Linear formula component for life insurance and reinsurance obligations		C0040		Suggested values
	R0200		<b>0</b>	0
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole		Net (of reinsurance/SPV) total capital at risk
		C0050		C0060
Obligations with profit participation — guaranteed benefits	R0210	0		
Obligations with profit participation — future discretionary benefits	R0220	0		
Index-linked and unit-linked insurance obligations	R0230	0		
Other life (re)insurance and health (re)insurance obligations	R0240	0		
Total capital at risk for all life (re)insurance obligations	R0250			0
Overall MCR calculation		C0070		Suggested values
Linear MCR	R0300		3.219.971	
SCR	R0310		7.754.129	7.754.129
MCR cap	R0320		3.489.358	
MCR floor	R0330		1.938.532	
Combined MCR	R0340		3.219.971	
Absolute floor of the MCR	R0350		4.000.000	
<b>Minimum Capital Requirement</b>	<b>R0400</b>		<b>4.000.000</b>	