

CROSS-BORDER MERGER PLAN

Date: 19 December 2024

of **EUROPÆISKE REJSEFORSIKRING A/S**

Central Business Register (CVR) no. 62940514

Frederiksberg Allé 3

1621 København V

a Danish public limited company having its registered office in the municipality of Copenhagen, Denmark, and registered with the Danish Business Authority (*Erhvervsstyrelsen*), and at the date of this merger plan also carrying on business under the secondary names of Europæiske Vare- og Rejse-godsforsikrings A/S, Dansk Hypothekforsikring A/S af 1927, Business Travel Insurance Co. Ltd., Danmark A/S, Company Travel Insurance Co. Ltd., Danmark A/S, Turist Travel Insurance Co. Ltd., Danmark A/S, Commercial Travel Insurance Co. Ltd., Danmark A/S, Executive Travel Insurance Co. Ltd., Danmark A/S, Trans-World Travel Insurance Co. Ltd., Danmark A/S, Global Travel Insurance Co. Ltd., Danmark A/S, World-Wide Travel Insurance Co. Ltd., Danmark A/S, Travel Insurance Co. Ltd., Danmark A/S, European Travel Insurance Co. Ltd., Danmark A/S, Danish Travel Insurance Co. Ltd., Danmark A/S, Scandinavian Travel Insurance Co. Ltd., Danmark A/S, Forsikringsaktieselskabet Europæiske Expatriate Shield Insurance Co. Ltd., Danmark A/S, Euro-Center Forsikrings A/S, Dana Secura Forsikrings A/S, Europæiske Rejseforsikrings A/S, NHC – Nordic Health Care A/S, ERV Försäkringsaktiebolag A/S, ERV Insurance Company A/S, ERGO Forsikring A/S, ERGO Rejseforsikring A/S, ERGO Helseforsikring A/S, and ERGO Tings- og skadesforsikring A/S ("ERV")

and **ERGO FORSIKRING AS**

Registration number 980 126 196

Professor Kohts vei 9

1366 Lysaker

a Norwegian private limited company having its registered office in the municipality of Bærum, Norway, and registered with the Norwegian Business Register (*Foretaksregisteret*) ("EF")

(ERV and EF are collectively referred to as the "Participating Companies")

APPENDICES

Appendix 1	Draft articles of association of ERV
Appendix 2	Articles of association of EF
Appendix 3	The Participating Companies' annual financial statements, annual reports and auditor's reports for the financial years of 2021-2023
Appendix 4	List of assets and liabilities being transferred to ERV

The board of directors of the Participating Companies hereby jointly draw up the following cross-border merger plan (the "**Merger Plan**").

1. BASIS FOR THE MERGER

- 1.1 As further detailed in the Merger Plan, all of the assets and liabilities of EF shall be transferred to ERV by way of a cross-border merger (the "**Merger**") pursuant to Part 16 of the Danish Companies Act (the "**Danish Companies Act**") and the Norwegian Private Limited Liability Companies Act section 13-25, cf. the Norwegian Public Limited Liability Companies Act section 13-25 to 13-36 (the "**Norwegian Companies Acts**").
- 1.2 The Merger is conditioned upon receipt of the regulatory approvals required under the Norwegian Companies Acts, including the Norwegian Financial Supervisory Authority's approval of the Merger.
- 1.3 The Merger will become legally effective upon the Danish Business Authority registering the completion of the Merger pursuant to Part 16 of the Danish Companies Act.
- 1.4 Upon completion of the Merger, EF will be dissolved without liquidation by transfer of all its assets and liabilities to ERV in accordance with the principle of universal succession of title.
- 1.5 The activities carried out by EF in Norway will after the Merger be carried out through the new Norwegian branch of ERV, and the activities carried out by EF in Sweden through the Swedish branch of EF, ERGO Forsikring AS Norge filial, Business ID 516402-6998 will after the Merger be carried out through the Swedish branch of ERV, Europeiska ERV Filial, Business ID 516410-9208; whereby all assets and liabilities of EF will be allotted to respectively the new Norwegian branch of ERV and the Swedish branch of ERV.

2. PROPOSED MERGER DATE

- 2.1 The proposed merger date for accounting purposes is 1 January 2025, whereupon the assets and liabilities of EF will be deemed transferred to ERV for accounting purposes.

3. NAME

- 3.1 Upon completion of the Merger, ERV will not adopt the name of EF as a new secondary name.

4. CONSIDERATION TO THE SHAREHOLDER OF EF

- 4.1 ERV and EF have the same sole shareholder ERGO International AG (the "**Shareholder**"). Consequently, this is a horizontal merger.
- 4.2 As part of the Merger, the Shareholder will as consideration receive 6,020 shares of nominally DKK 500 each in ERV, corresponding to approximately 23.14 % of the share capital of ERV after the capital increase.

4.3 Based on the relative fair market values of ERV and EF, the exchange ratio is thus 6,020 new shares in ERV for 35,000 shares in EF.

There will be no additional cash payment to the Shareholder in connection with the Merger.

5. CAPITAL INCREASE IN ERV

5.1 The share capital of ERV is nominally DKK 10,000,500.

5.2 For the purposes of providing consideration to the Shareholder, the share capital of ERV will be increased by a nominal amount of DKK 3,010,000 to DKK 13,010,500.

6. SHARES IN ERV

6.1 The shares in ERV provided to the Shareholder as merger consideration confer on the holder the right to receive dividends and other rights as from the date on which the Merger takes legal effect pursuant to section 289a(3) of the Danish Companies Act.

6.2 ERV's register of shareholders will be updated to reflect the new share capital as soon as possible after registration of the completion of the Merger with the Danish Business Authority.

6.3 ERV does not issue share certificates.

7. SPECIAL BENEFITS TO MEMBERS OF THE PARTICIPATING COMPANIES' MANAGEMENT

7.1 No members of the Participating Companies' management will receive any special benefits or privileges as a result of or in connection with the completion of the Merger.

8. SHARES AND OTHER SECURITIES WITH SPECIAL RIGHTS

8.1 No special rights have been, or shall be, conferred on any holders of shares or other securities issued by any of the Participating Companies and no measures are proposed to be taken concerning such persons.

9. ARTICLES OF ASSOCIATION OF ERV

9.1 The draft articles of association of ERV in the form they will have upon completion of the Merger is attached as Appendix 1.

10. LIKELY IMPACT OF THE MERGER ON THE EMPLOYMENT IN THE PARTICIPATING COMPANIES

10.1 EF employs approx. 37 employees (NO: 35, SE: 2). ERV employs approx. 120 employees (DK: 101, SE: 19).

10.2 As of the date of the Merger Plan, there are no plans to implement any specific measures that may result in any changes to the workforce of neither ERV (including ERV's Swedish branch) nor EF (including EF's Swedish branch) as a consequence of the Merger.

Upon completion of the Merger, the employees of EF employed with EF in Norway will be transferred to employment with a new branch of ERV in Norway, whereas the employees of EF employed with EF's Swedish branch will be transferred to ERV's existing Swedish branch. Employees of ERV will continue being employed with ERV.

The Merger will apply Norwegian rules on transfer of undertaking for the employees of EF employed with EF in Norway. They will receive information as set out in chapter 16 of the Working Environment Act concerning their rights, including their right to refuse transfer prior. Current terms of employment will be replicated at the new Norwegian branch of ERV. Further, the Merger will apply Swedish rules on transfer of undertaking for the Swedish employees of EF employed with EF's Swedish branch.

The Merger will thus not have any material consequences for the employees of the Participating Companies or their branches other than the change of employer for the current employees of EF, and that certain members of management will experience changing roles as the merged entity will have a joint management board.

The board of directors of EF has also prepared a report, cf. Section 13-9 and 13-27 (1) of the Norwegian Companies Acts to explain the effects the merger may have for the employees.

11. EMPLOYMENT PARTICIPATION PROCEDURE

11.1 As of the date of this Merger Plan, ERV employs more than 28 employees, cf. Section 311(1)(3) of the Danish Companies Act. The statutory employment participation procedure set out in sections 312-316 of the Danish Companies Act will therefore be applied, including the special rules in the Danish Act on Employee co-determination in SE-companies.

In connection with the application of said procedure, the boards of directors of the Participating Companies have decided to apply the reference rules on employee co-determination in order to continue the current level of employee co-determination at the board of directors as applied by ERV.

Employees of EF will be offered participation in accordance with the Norwegian regulation on the establishment of employee co-determination bodies in cross-border mergers (FOR-2008-01-09-50).

12. OFFER OF REDEMPTION

12.1 As of the date of this Merger Plan, no redemption rights are provided to the shareholder of the absorbed entity in a cross-border merger under the Norwegian Companies Acts. Consequently, no offer of redemption is extended to the sole shareholder of EF in connection with the Merger.

13. PROTECTION MEASURES OFFERED TO CREDITORS

13.1 Protection measures offered to creditors of ERV

13.1.1 The board of directors of ERV has in accordance with Section 277 of the Danish Companies Act appointed EY Godkendt Revisionspartnerselskab ("EY") to issue a declaration as to whether the creditors of each of the Participating Companies are deemed adequately protected after the Merger compared to the current situation. If EY concludes in its declaration that the creditors are not sufficiently secured after the Merger, the creditors of ERV will be able to report their claims in accordance with section 278 of the Danish Companies Act.

13.2 Protection measures offered to creditors of EF

13.2.1 The creditors of the Participating Companies are deemed adequately protected after the Merger through the regulations regarding notice of creditors as set forth in the Norwegian Private Limited Liability Companies Act section 13-15 and 13-16. The board of directors of EF has also prepared a report, cf. Section 13-9 and 13-27 (1) of the Norwegian Companies Acts to explain the effects the Merger may have for the creditors.

14. VALUATION OF ASSETS AND LIABILITIES BEING TRANSFERRED

14.1 This Merger Plan is signed prior to the date on which the Merger takes effect for accounting purposes. A description of the groups of assets and liabilities of EF to be transferred to ERV as well as the valuation methods applied to these has been provided in the list of assets and liabilities being transferred attached as [Appendix 4](#).

15. ACCOUNTS OF THE PARTICIPATING COMPANIES AS THE BASIS FOR THE MERGER

15.1 The basis for determining the conditions for the Merger has been the Participating Companies' annual accounts for the financial year 1 January - 31 December 2023.

16. TAX STATUS OF MERGER

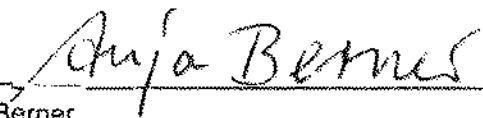
16.1 The Merger will be completed as a tax exempt merger pursuant to the Danish Merger Tax Act and the Norwegian Tax Act.

17. EXPERT STATEMENT OF THE MERGER PLAN

- 17.1 The shareholder of the EF will waive the requirement of an expert statement pursuant to the Norwegian Companies Acts section 13-28 (4).

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The board of directors of ERGO Forsikring AS



Anja Berner



Ketil Eilev Bøe

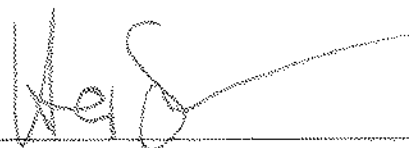


Ronald Kraule

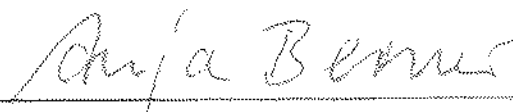


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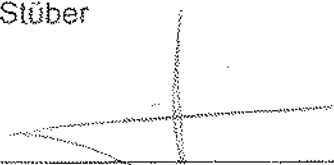
The board of directors of Europæiske Rejseforsikring
A/S



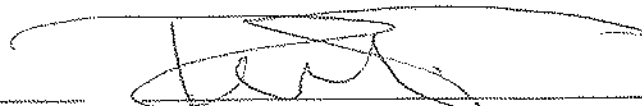
Heiko Stüber



Anja Berner



Canses Abi Varuska *Varuska*



Peter Fobian

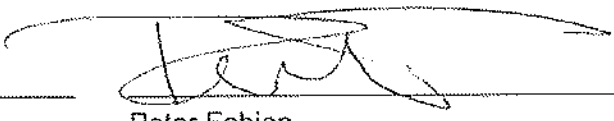
Sebastian Ambæk Laursen

The board of directors of Europæiske Rejseforsikring
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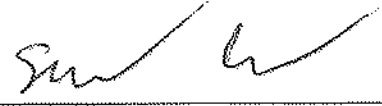
Heiko Stüber

Anja Berner

Canses Abi Varuskari *Varuskari*



Peter Fobian



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