

## Nordic I&P DK

### Supplementary corrective information for Annual Report 2022

Nordic I&P DK ApS  
C/O Norli Pension Livsforsikring  
Tuborg Boulevard 3  
DK-2900 Hellerup  
Reg.no. 42 54 67 47

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## Reason for supplementary corrective information

### Background

The Danish Financial Supervisory Authority's has in a response to a pension company as disclosed by F&P in LP-information 9/23 clarified that only paid PAL (Pension Yield Tax) should be included in the income statement caption "Pension Yield Tax," while receivable negative PAL should be recognized in life insurance provisions affecting the income statement caption "Change in Life Insurance Provisions."

The financial statements of Nordic I&P DK for 2022 and previous years have therefore been misstated in terms of income and balance sheet captions. Receivable negative PAL (both institutional and individual PAL) were presented as separate PAL asset on the balance sheet, impacting the income statement caption "Pension Yield Tax" and resulting in a corresponding movement in life insurance provisions, affecting the income statement caption "Change in Life Insurance Provisions," and with a consequential impact on the income statement caption "Tax."

The misstatement is considered significant, and with the approval from the Danish Financial Supervisory Authority, supplementary corrective information has been prepared for the benefit of Nordic I&P DK's financial statement users.

In the income statement for the group, the caption "Tax on pension returns" has been reduced by DKK 414 million, the caption "Change in Life Insurance Provisions" has increased by DKK 399 million, while "tax" has been reduced by DKK 23 million.

In the balance sheet for the group, the caption "Current Tax Assets" has been reduced by DKK 66 million, the caption "Deferred Tax Assets" has been reduced by DKK 570 million, the retained earnings has increased by DKK 9 million, the caption "Life Insurance Provisions" has been reduced by DKK 556 million, the caption "Deferred Tax Liabilities" has been reduced by DKK 123 million, and the caption "Current Tax Liabilities" has increased by DKK 34 million.

Income from group enterprises for the parent company has increased by DKK 9 million resulting in a similar increase in investments in group entities.

Overall the profit before tax for the parent company has increased by DKK 9 million while the profit before tax for the group has decreased by DKK 14 million. The net profit for the period has increased by DKK 9 million.

The reason for the misstatement is being considered significant and the preparation of supplementary corrective information for the annual report 2022, is that the misstatement is assessed to be of a magnitude and nature that could impact financial statement users' assessment of the income statement and balance sheet. This is especially relevant for financial statement users such as public authorities, including tax authorities who could draw significant incorrect conclusions regarding the company's results, financial position, and taxable income when reading the previously published financial statements for 2022.

## Statement by the Management Board and the Board of Directors

The Danish Financial Supervisory Authority has on 6 November 2023 granted permission for correction of Nordic I&P DK's annual report for 2022 by disclosing supplementary corrective information to the annual report 2022. The company's management has chosen to disclose supplementary corrective information for the 2022 annual report.

As of today we have processed and approved the supplementary corrective information for Nordic I&P DK's 2022 annual report, which, in our opinion, is in accordance with the permission granted by the Danish Financial Supervisory Authority on 6 November 2023.

### Management Board

Copenhagen, 16 November 2023



Claude Emile Frigout Reffs  
Director



Peter Trægårdh Christensen  
Director



Søren Andersen  
Director

### Board of Directors


Copenhagen, 16 November 2023



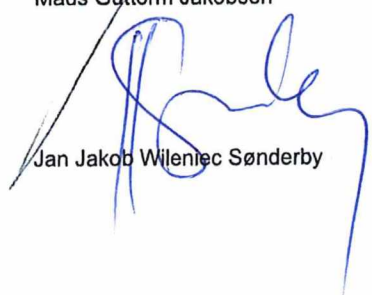
Vivian Lund  
Chairman



Thomas Vinge Hansen



Mads Guttorm Jakobsen



Jan Jakob Wileniec Sønderby



Nina Christensen

## Independent auditor's report

To the shareholders of Nordic I&P DK ApS

### Opinion

We have audited the supplementary corrective information to the annual report for 2022 of Nordic I&P DK ApS (Parent and Group). The supplementary corrective information affects income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies. The supplementary corrective information to the annual report for 2022 is prepared in accordance with the Danish Financial Supervisory Authority's permission dated 6 November 2023.

In our opinion, the supplementary corrective information to the annual report for 2022 has for the Parent and the Group, in all material respects, been prepared in accordance with the Danish Financial Supervisory Authority's permission dated 6 November 2023.

### 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 responsibility for the audit of the supplementary corrective information to the annual report for 2022" 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) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Emphasis of matter regarding the supplementary corrective information to the annual report for 2022

The supplementary corrective information to the annual report for 2022 has been prepared in order to fulfil the requirements of the Danish Financial Supervisory Authority's permission dated 6 November 2023.

The supplementary corrective information to the annual report for 2022 should be seen in the context of the annual report of Nordic I&P DK ApS for 2022, which was adopted by the Board of Directors on 12 April 2023. Reference is made to note 31 in the supplementary corrective information to the annual report for 2022.

We have not modified our opinion in respect of this matter.

### Emphasis of matter regarding the audit performed

We have audited the annual report for 2022 and issued our independent auditor's report thereon on 12 April 2023. Our independent auditor's report on supplementary corrective information to the annual report for 2022 thus only covers audit procedures performed in respect of the supplementary corrective information to the annual report for 2022 and does not extend to any audit procedures performed in respect of the annual report for 2022 as a whole, including subsequent events.

### Management's responsibilities for the supplementary corrective information to the annual report for 2022

Management is responsible for the preparation of the supplementary corrective information to the annual report for 2022 in accordance with the Danish Financial Supervisory Authority's permission dated 6 November 2023. Management is also responsible for such internal control that Management determines is necessary to enable the preparation of supplementary corrective information to the annual report for 2022 that is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the audit of the supplementary corrective information to the annual report for 2022

Our objectives are to obtain reasonable assurance as to whether the supplementary corrective information to the annual report for 2022 as a whole is 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 supplementary corrective information to the annual report for 2022 in the context of the original annual report for 2022.

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 supplementary corrective information to the annual report for 2022, 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.

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.

Copenhagen, 16 November 2023

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Lars Rhød Søndergaard  
State Authorised  
Public Accountant  
mne28632

Allan Lunde Pedersen  
State Authorised  
Public Accountant  
mne34495

## Financial statements

### Income and comprehensive income statement

DKKt	Note	Before		Changes		After	
		15-07-2021 - 31-12-2022		15-07-2021 - 31-12-2022		15-07-2021 - 31-12-2022	
		Parent	Group	Parent	Group	Parent	Group
Gross premiums		0	1,049,274			0	1,049,274
Ceded insurance premiums		0	-16,799			0	-16,799
<b>Total premiums, net of reinsurance</b>		<b>0</b>	<b>1,032,475</b>			<b>0</b>	<b>1,032,475</b>
Income from group enterprises	2	-31,260	0	9,043		-22,217	0
Income from investment properties		0	61,395			0	61,395
Interest income and dividends, etc.		378	122,309			378	122,309
Value adjustments		0	-1,414,338			0	-1,414,338
Interest expenses		-15	-4,832			-15	-4,832
Administrative expenses related to investment activities		-3,150	-58,833			-3,150	-58,833
<b>Total investment return</b>		<b>-34,047</b>	<b>-1,294,299</b>	<b>9,043</b>		<b>-25,004</b>	<b>-1,294,299</b>
Tax on pension returns	5	0	198,376		-413,535	0	-215,159
Claims and benefits paid		0	-1,617,832			0	-1,617,832
Reinsurers' share received		0	8,573			0	8,573
<b>Total claims and benefits, net of reinsurance</b>		<b>0</b>	<b>-1,609,259</b>			<b>0</b>	<b>-1,609,259</b>
Change in life insurance provisions		0	2,078,872		399,357	0	2,478,229
Change in reinsurers' share		0	-2,084			0	-2,084
<b>Total change in life insurance provisions, net of reinsurance</b>		<b>0</b>	<b>2,076,788</b>		<b>399,357</b>	<b>0</b>	<b>2,476,145</b>
Change in profit margin		0	-328,841			0	-328,841
Acquisition cost		0	-57,371			0	-57,371
Administrative expenses		-38,692	-110,510			-38,692	-110,510
Commissions paid and reinsurance cost		0	3,402			0	3,402
<b>Total insurance operating expenses, net of reinsurance</b>		<b>-38,692</b>	<b>-164,479</b>	<b>0</b>	<b>0</b>	<b>-38,692</b>	<b>-164,479</b>
Transferred investment return		0	118,679			0	118,679
<b>Technical result</b>		<b>-72,739</b>	<b>29,440</b>	<b>9,043</b>	<b>-14,178</b>	<b>-63,696</b>	<b>15,262</b>
<b>Technical result of health and accident insurance</b>		<b>0</b>	<b>-18,249</b>			<b>0</b>	<b>-18,249</b>
Investment return on equity		0	-59,853			0	-59,853
Other income		49,879	49,879			49,879	49,879
Other expenses		0	-1,836			0	-1,836
<b>Profit before tax</b>	10	<b>-22,860</b>	<b>-619</b>	<b>9,043</b>	<b>-14,178</b>	<b>-13,817</b>	<b>-14,797</b>
Tax	11	8,433	-13,808		23,221	8,433	9,413
<b>Net profit for the period</b>		<b>-14,427</b>	<b>-14,427</b>	<b>9,043</b>	<b>9,043</b>	<b>-5,384</b>	<b>-5,384</b>
<b>Comprehensive income</b>							
Net profit for the period		-14,427	-14,427	9,043	9,043	-5,384	-5,384
Total comprehensive income		-14,427	-14,427	9,043	9,043	-5,384	-5,384
<b>Proposed allocation of profit/loss</b>							
Proposed dividend		0	0	0	0	0	0
Retained earnings		-14,427	-14,427	9,043	9,043	-5,384	-5,384
<b>Total comprehensive income</b>		<b>-14,427</b>	<b>-14,427</b>	<b>9,043</b>	<b>9,043</b>	<b>-5,384</b>	<b>-5,384</b>

# Financial statements

## Balance sheet

DKKt	Note	Before		Changes		After	
		31-12-2022				31-12-2022	
		Parent	Group	Parent	Group	Parent	Group
<b>Assets</b>							
<b>Intangible Assets</b>		583,886	583,886			583,886	583,886
<b>Investment property</b>		0	1,661,645			0	1,661,645
Investment in group enterprises	14	971,024	0	9,043		980,067	0
<b>Total investments in group enterprises</b>		<b>971,024</b>	<b>0</b>	<b>9,043</b>		<b>980,067</b>	<b>0</b>
Equity investments		0	2,512,095			0	2,512,095
Investment funds		0	10,705,731			0	10,705,731
Bonds		0	2,195,347			0	2,195,347
Share in collective investments		0	3,330			0	3,330
Other loans		0	174			0	174
Deposits with credit institutions		0	855,549			0	855,549
Other financial investment assets		0	3,809,809			0	3,809,809
<b>Total other financial investment assets</b>		<b>0</b>	<b>20,082,035</b>			<b>0</b>	<b>20,082,035</b>
<b>Total investment assets</b>		<b>971,024</b>	<b>21,743,680</b>	<b>9,043</b>		<b>980,067</b>	<b>21,743,680</b>
Reinsurers' share of life insurance provisions		0	36,545			0	36,545
Reinsurers' share of claims provisions		0	196,845			0	196,845
<b>Reinsurers' share of insurance contracts</b>		<b>0</b>	<b>233,390</b>			<b>0</b>	<b>233,390</b>
Receivables from policyholders		0	46,575			0	46,575
<b>Receivables from direct insurance contracts</b>		<b>0</b>	<b>46,575</b>			<b>0</b>	<b>46,575</b>
Receivables from insurance companies		0	7,975			0	7,975
Receivables from group enterprises		371	0			371	0
Other receivables		0	32,307			0	32,307
<b>Total receivables</b>		<b>371</b>	<b>320,247</b>			<b>371</b>	<b>320,247</b>
Current tax assets	18	1,426	65,657	-65,657		1,426	0
Deferred tax assets		0	569,947	-569,947		0	0
Cash and cash equivalents		3,388	115,949			3,388	115,949
Other assets		0	161,750			0	161,750
<b>Total other assets</b>		<b>4,814</b>	<b>913,303</b>	<b>-635,604</b>		<b>4,814</b>	<b>277,699</b>
Accrued interest and rent		0	79,849			0	79,849
Other prepayments and accrued income		140	26,676			140	26,676
<b>Total prepayments and accrued income</b>		<b>140</b>	<b>106,525</b>			<b>140</b>	<b>106,525</b>
<b>Total assets</b>		<b>1,560,235</b>	<b>23,667,641</b>	<b>9,043</b>	<b>-635,604</b>	<b>1,569,278</b>	<b>23,032,037</b>

# Financial statements

## Balance sheet

DKKt	Note	Before		Changes		After	
		31-12-2022				31-12-2022	
		Parent	Group	Parent	Group	Parent	Group
<b>Liability and equity</b>							
Share capital		25,299	25,299			25,299	25,299
Contingency funds		0	100,883			0	100,883
Share premium account		0	100,883			0	100,883
Profit carried forward / Retained earnings		1,464,097	1,363,214	9,043	9,043	1,473,140	1,372,257
Proposed dividend		0	0			0	0
<b>Total shareholders equity</b>		<b>1,489,396</b>	<b>1,489,396</b>	<b>9,043</b>	<b>9,043</b>	<b>1,498,439</b>	<b>1,498,439</b>
<b>Premium provisions</b>							
Premium provisions		0	27,170			0	27,170
Profit margin on non life contracts		0	10,736			0	10,736
Life insurance provisions	20.	0	16,295,227	-555,885		0	15,739,342
Profit margin on life insurance and investment contracts		0	672,589			0	672,589
Provisions for claims		0	487,863			0	487,863
Risk margin on non-life insurance contracts		0	5,114			0	5,114
<b>Total provisions for insurance and investment contracts</b>		<b>0</b>	<b>17,498,699</b>	<b>-555,885</b>		<b>0</b>	<b>16,942,814</b>
<b>Deferred tax</b>							
Deferred tax	22	68,672	196,588	-123,065		68,672	73,523
<b>Other liabilities</b>							
Other liabilities		662	1,726			662	1,726
<b>Total provisions for liabilities</b>		<b>69,334</b>	<b>198,314</b>	<b>-123,065</b>		<b>69,334</b>	<b>75,249</b>
<b>Payables related to direct insurance</b>							
Payables related to direct insurance		0	32,929			0	32,929
<b>Payables related to reinsurance</b>							
Payables related to reinsurance		0	31,115			0	31,115
<b>Payables to credit institutions</b>							
Payables to credit institutions		0	888,472			0	888,472
<b>Payables to group enterprises</b>							
Payables to group enterprises		264	0			264	0
<b>Current tax liabilities</b>							
Current tax liabilities		0	0	34,303		0	34,303
<b>Other debt</b>							
Other debt		1,241	3,483,399			1,241	3,483,399
<b>Total debts</b>		<b>1,505</b>	<b>4,435,915</b>	<b>34,303</b>		<b>1,505</b>	<b>4,470,218</b>
<b>Accruals and deferred income</b>							
Accruals and deferred income		0	45,317			0	45,317
<b>Total liabilities and equity</b>		<b>1,560,235</b>	<b>23,667,641</b>	<b>9,043</b>	<b>-635,604</b>	<b>1,569,278</b>	<b>23,032,037</b>

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## Financial statements

### Statement of changes in equity

DKK	Share capital	Contingen cy funds	Retained earnings	Proposed dividend	Group
<b>Shareholders' equity</b>					
<b>Changes in shareholders' equity 2021:</b>					
Foundation 15-07-2021	90				90
Capital increase 29-11-2021	18				18
Non-cash consideration 2-12-2021	8,893		526,403		535,296
Net profit for the period 15-07-2021 - 31-12-2021			22,831		22,831
	9,001	0	549,234	0	558,235
<b>Changes in shareholders' equity 2022:</b>					
Non-cash consideration 1-3-2022	16,298	100,883	851,238		968,419
Net profit for the period 1-1-2022 - 31-12-2022			-28,215		-28,215
	16,298	100,883	823,023	0	940,204
<b>Comprehensive income</b>	<b>25,299</b>	<b>100,883</b>	<b>1,372,257</b>	<b>0</b>	<b>1,498,439</b>
Proposed dividend			0	0	0
<b>Changes in shareholders' equity</b>	<b>25,299</b>	<b>100,883</b>	<b>1,372,257</b>	<b>0</b>	<b>1,498,439</b>
<b>Shareholders' equity at 31 December 2022</b>	<b>25,299</b>	<b>100,883</b>	<b>1,372,257</b>	<b>0</b>	<b>1,498,439</b>

DKK	Share capital	Contingen cy funds	Retained earnings	Proposed dividend	Parent
<b>Shareholders' equity</b>					
<b>Changes in shareholders' equity 2021:</b>					
Foundation 15-07-2021	90				90
Capital increase 29-11-2021	18				18
Non-cash consideration 2-12-2021	8,893		526,403		535,296
Net profit for the period 15-07-2021 - 31-12-2021			22,831		22,831
	9,001	-	549,234	0	558,235
<b>Changes in shareholders' equity 2022:</b>					
Non-cash consideration 1-3-2022	16,298	-	952,121		968,419
Net profit for the period 1-1-2022 - 31-12-2022			-28,215		-28,215
	16,298	-	923,906	0	940,204
<b>Comprehensive income</b>	<b>25,299</b>	<b>-</b>	<b>1,473,140</b>	<b>0</b>	<b>1,498,439</b>
Proposed dividend			0	0	0
<b>Changes in shareholders' equity</b>	<b>25,299</b>	<b>-</b>	<b>1,473,140</b>	<b>0</b>	<b>1,498,439</b>
<b>Shareholders' equity at 31 December 2022</b>	<b>25,299</b>	<b>-</b>	<b>1,473,140</b>	<b>0</b>	<b>1,498,439</b>

For the period 15 July 2021 – 31 December 2022 the net profit for the year has increased by DKK 9,0 million compared to the annual report 2022. This results in a total increase of DKK 9,0 million in shareholders' equity at 31 December 2022.

## Financial statements

### Notes

DKKt	Before		Changes		After	
	15-07-2021 - 31-12-2022				15-07-2021 - 31-12-2022	
	Parent	Group	Parent	Group	Parent	Group
<b>Note 2 Income from group enterprises</b>						
Norli Pension Livsforsikring A/S	-58,274	-	-8,357	-	-66,631	-
Norli Liv og Pension Livsforsikring A/S	27,014	-	17,400	-	44,414	-
<b>Total income from group enterprises</b>	<b>-31,260</b>	<b>-</b>	<b>9,043</b>	<b>-</b>	<b>-22,217</b>	<b>-</b>

The results are recognised in the following items:

Income from group enterprises	-31,260	-	9,043	-	-22,217	-
<b>Total income from group enterprises</b>	<b>-31,260</b>	<b>-</b>	<b>9,043</b>	<b>-</b>	<b>-22,217</b>	<b>-</b>

#### Note 5 Tax on pension investment returns:

Individual tax on pension investment returns	-	-56,790	-	-	-	-56,790
Institute tax on pension investment returns	-	255,166	-	-413,535	-	-158,369
<b>Total tax on pension investment returns</b>	<b>-</b>	<b>198,376</b>	<b>-</b>	<b>-413,535</b>	<b>-</b>	<b>-215,159</b>

#### Note 10 Return requirements for shareholders' equity

Return on investments allocated to equity	-	-41,082	-	-	-	-41,082
Result of portfolios without bonus entitlement	-	-2,175	-	-14,178	-	-16,353
Profit before tax of the health and accident insurance	-	-18,242	-	-	-	-18,242
Interest result	-	-13,649	-	-	-	-13,649
Expense result	-	-720	-	-	-	-720
Risk result:	-	51,763	-	-	-	51,763
Forenede Gruppeliv / Group Life	-	7,462	-	-	-	7,462
<b>Profit before tax</b>	<b>-</b>	<b>-16,643</b>	<b>-</b>	<b>-14,178</b>	<b>-</b>	<b>-30,821</b>

In accordance with the Executive Order on the Contribution Principle and the market discipline guidelines, the Danish FSA has been notified of the Groups' profit policy for 2022. The Groups' profit for the period comprises the investment return on assets in which shareholders' equity is invested plus the result of Forenede Gruppeliv, the health and accident result, plus a risk allowance based on technical provisions from the interest rate groups and a proportion of the risk results of the risk groups and the cost results of cost groups.

# Financial statements

## Notes

DKKt	Before		Changes		After	
	15-07-2021 - 31-12-2022				15-07-2021 - 31-12-2022	
	Parent	Group	Parent	Group	Parent	Group
<b>Note 11 Tax</b>						
Estimated tax on profit/loss for the period	1,426	70,334	-	3,119	1,426	73,453
Adjustment of prior-year current tax	-	-317	-	-	-	-317
Adjustment of deferred tax	7,007	-83,825	-	20,102	7,007	-63,723
<b>Total tax</b>	<b>8,433</b>	<b>-13,808</b>	<b>-</b>	<b>23,221</b>	<b>8,433</b>	<b>9,413</b>

*Tax for the period consist of:*

Tax on accounting profit/loss (current tax rate 22%)	5,029	136	-	3,119	5,029	3,255
Non-taxable income and non-deductible expenses	3,404	-223	-	-	3,404	-223
Adjustment of deferred tax (increase in tax base)	-	-13,721	-	20,102	-	6,381
<b>Total tax</b>	<b>8,433</b>	<b>-13,808</b>	<b>-</b>	<b>23,221</b>	<b>8,433</b>	<b>9,413</b>

DKKt	Before		Changes		After	
	31-12-2022				31-12-2022	
	Parent	Group	Parent	Group	Parent	Group
<b>Note 14 Investment in group enterprises</b>						
Cost, beginning of the period	-	-	-	-	-	-
Additions during the period	1,152,284	-	-	-	1,152,284	-
Cost, end of year	<b>1,152,284</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,152,284</b>	<b>-</b>
Revaluation and impairment, beginning of the period	-	-	-	-	-	-
Profit / loss for the period	-31,260	-	9,043	-	-22,217	-
Dividend received	-150,000	-	-	-	-150,000	-
Revaluation and impairment, end of year	<b>-181,260</b>	<b>-</b>	<b>9,043</b>	<b>-</b>	<b>-172,217</b>	<b>-</b>
<b>Investment in group enterprises, end of year</b>	<b>971,024</b>	<b>-</b>	<b>9,043</b>	<b>-</b>	<b>980,067</b>	<b>-</b>

Holdings in group enterprises consist of:

Name and domicile	Activity	Ownership	Result	Equity
Norli Pension Livsforsikring A/S, Hellerup	Life Insurance	100%	-66,630	368,644
Norli Liv og Pension Livsforsikring A/S, København	Life Insurance	100%	44,414	611,523

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## Notes

DKKt	Before		Changes		After	
	31-12-2022				31-12-2022	
	Parent	Group	Parent	Group	Parent	Group
<b>Note 18 Current tax assets and liabilities</b>						
Current tax assets and liabilities, beginning of period	-	-	-	-	-	-
Prior year tax adjustment	-	-317	-	-	-	-317
Tax paid/received in respect of prior years	-	-9,858	-	-	-	-9,858
Tax paid during the period	-	5,498	-	-	-	5,498
Estimated tax on profit/loss for the period	1,426	70,334	-	-65,657	1,426	4,677
<b>Current tax assets and liabilities, end of year</b>	<b>1,426</b>	<b>65,657</b>	<b>-</b>	<b>-65,657</b>	<b>1,426</b>	<b>-</b>
<b>Note 20 Life Insurance provisions</b>						
Provisions, beginning of the period <sup>1)</sup>	-	18,384,995	-	-157,063	-	18,227,932
Profit margin, beginning of the period <sup>1)</sup>	-	343,748	-	-	-	343,748
<b>Total provisions for insurance contracts, beginning of the period</b>	<b>-</b>	<b>18,728,743</b>	<b>-</b>	<b>-157,063</b>	<b>-</b>	<b>18,571,680</b>
Collective bonus potential, beginning of the period <sup>1)</sup>	-	-1,179,035	-	2,319	-	-1,176,716
Accumulated value adjustment, beginning of the period <sup>1)</sup>	-	-1,257,861	-	154,744	-	-1,103,117
<b>Retrospective provisions, beginning of the period <sup>1)</sup></b>	<b>-</b>	<b>16,291,847</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,291,847</b>
Adjustments, beginning of the period <sup>1)</sup>	-	0	-	-	-	0
Gross premiums	-	1,049,273	-	-	-	1,049,273
Addition of return	-	382,707	-	-	-	382,707
Resetting of negative bonus	-	29,634	-	-	-	29,634
Claims and benefits	-	-1,618,470	-	-	-	-1,618,470
Expense supplement after addition of expense bonus	-	-66,888	-	-	-	-66,888
Risk gain after addition of risk bonus	-	-74,528	-	-	-	-74,528
Other changes	-	-33,052	-	-	-	-33,052
<b>Retrospective provisions, end of year</b>	<b>-</b>	<b>15,960,523</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,960,523</b>
Accumulated value adjustment, end of year	-	666,780	-	-499,153	-	167,627
Loss absorption in individual bonus potential, end of year	-	-44,513	-	-	-	-44,513
Collective bonus potential, end of year	-	385,026	-	-56,732	-	328,294
<b>Total provisions for insurance contracts, end of year</b>	<b>-</b>	<b>16,967,816</b>	<b>-</b>	<b>-555,885</b>	<b>-</b>	<b>16,411,931</b>
Profit margin, end of year	-	-672,589	-	-	-	-672,589
<b>Life insurance provisions, end of year</b>	<b>-</b>	<b>16,295,227</b>	<b>-</b>	<b>-555,885</b>	<b>-</b>	<b>15,739,342</b>

<sup>1)</sup> Norli Pension Livsforsikring A/S at 2 December 2021 and Norli Liv og Pension Livsforsikring A/S at 1 March 2022.

Nordic I&P DK Group writes average rate products with guaranteed benefits and option of surrender.

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DKK

### Note 20 Life insurance provisions

Life insurance provisions by subsidiaries	Group 31-12-2022					
	Guaranteed provisions	Individual bonus potential	Collective bonus potential	Total provisions	Return (%)	Bonus ratios (%)
	Norli Pension Livsforsikring A/S, Hellerup	2,050,690	777	1,960	2,053,427	-16.9
Norli Liv og Pension Livsforsikring A/S, København	11,110,256	2,590,233	-14,574	13,685,915	-9.5	21.3
<b>Life insurance provisions, end of year</b>	<b>13,160,946</b>	<b>2,591,010</b>	<b>-12,614</b>	<b>15,739,342</b>		

DKK	Before		Changes		After	
	31-12-2022				31-12-2022	
	Parent	Group	Parent	Group	Parent	Group

### Note 22 Deferred tax assets and liabilities

Deferred tax liabilities, beginning of the period	-	-	-	-	-	-
Change for the period	68,672	196,588	-	-123,065	68,672	73,523
<b>Deferred tax liabilities, end of year</b>	<b>68,672</b>	<b>196,588</b>	<b>-</b>	<b>-123,065</b>	<b>68,672</b>	<b>73,523</b>
Deferred tax on real estate	-	127,915	-	-	-	127,915

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## Notes

### Note 28 Financial highlights

DKKm	2022 <sup>1)</sup>	
	Parent	Group
Premiums	-	1,049
Claims and benefits	-	-1,618
Return on investment	-25	-1,390
Total operating expenses relating to insurance	-39	-168
Profit/loss on business ceded	-	-7
Change in life insurance provisions	-	2,478
Change in profit margin	-	-329
<b>Technical result</b>	<b>-64</b>	<b>15</b>
<b>Technical result of health and accident insurance</b>	<b>-</b>	<b>-18</b>
<b>Investment return on equity</b>	<b>-</b>	<b>-60</b>
<b>Other income / expenses</b>	<b>50</b>	<b>48</b>
<b>Profit before tax</b>	<b>-14</b>	<b>-15</b>
Tax	8	9
<b>Net profit for the year</b>	<b>-5</b>	<b>-5</b>
Total provisions for insurance contracts	-	16,943
Total shareholder equity	1,498	1,498
Total assets	1,569	23,032
Rate of return related to average interest rate products	-	-
Expenses as percent of provisions	-	-
Expenses per policyholder	-	-
Return on equity before tax (%)	-	-
Return on equity after tax (%)	-	-

<sup>1)</sup> 15-07-2021 - 31-12-2022

The key ratios are calculated in accordance with the provisions of the Danish Financial Business Act, including the Danish FSA's Executive Order No. 937 of 27 July 2015 on financial reports for insurance companies including later amendments.

# Financial statements

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## Note 31 Accounting policies

### General

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

The supplementary corrective information for annual report 2022 have been prepared in accordance with the provisions of the Danish Financial Business Act, including the Executive Order on Financial Reporting for insurance companies and multi-employer occupational pension funds ("Regnskabsbekendtgørelsen"), and the Danish Financial Supervisory Authority's permission dated 6 November 2023.

The accounting policies used in the preparation of the financial statements are consistent with the annual report for 2022, with the exception of changed recognition of negative PAL (individual and institute level).

The supplementary corrective information for annual report 2022 is presented in Danish kroner (DKK), which is the primary currency of the company's activities and the functional currency.

### Correction of changed recognition of negative PAL

The outstanding negative pension return tax (PAL) were in the annual report 2022 recognized as a separate PAL asset on the balance sheet, affecting the income statement item "Tax on pension returns" and resulting in a corresponding movement in life insurance provisions, etc., in 2022 and prior years.

Outstanding negative PAL should instead be recognized directly in life insurance provisions in accordance with the accounting regulation § 66 applicable for 2022 that was clarified in the Danish Financial Supervisory Authority's response to a

pension company as disclosed by F&P in LP-information 9/23. This has an impact on the income statement captions "change in life insurance provisions", "change in life insurance provisions market rate", "change in profit margin", "change in Customer Capital (Surplus Capital)" and "transferred investment return". Only paid PAL is included in the pension return tax caption in the income statement, in accordance with the accounting regulation §27 applicable for 2022. Furthermore, this means that the change in life insurance provisions also includes PAL adjustments in addition to the PAL effect already recognized through a reduction in the interest rate curve.

The correction of the above misstatement means that the income statement and balance has been adjusted in the financial statements. Additionally, the five-year overview has been adjusted, and notes affected by the error have been corrected. In aggregate, these corrections have affected profit for the year in 2022 and equity as of 31 December 2022 by DKK 9 million compared to the annual report 2022.

It should be noted that there is an ongoing dialogue in the industry regarding how the outstanding PAL is more precisely recognized and presented in the various components of life insurance provisions. This dialogue is expected to conclude in the second half of 2023 and the outcome of the dialogue is estimated to potentially result in adjustments to the profit and equity for 2023 and prior years when presenting the annual report for 2023. This is assessed to be immaterial for the supplementary corrective information.

### Correction of deferred tax assets

The correction also means that deferred tax assets in the balance sheet are reduced, which is disclosed in note 22.