



2024

ANNUAL AND
SUSTAINABILITY REPORT



Stronger position in car warranties through acquisitions

In February 2024, Solid Försäkring acquired Svensk Bilhandelsförsäkring AB as an asset acquisition. Svensk Bilhandelsförsäkring provides insurance concepts for car warranties in partnerships with well-known car dealerships in Sweden. The acquisition strengthens Solid's leading position in car warranties in Sweden.

HIGHLIGHTS 2024

Solid performance in non-technical accounts

Result of asset management rose to KSEK 90,684 (85,583), and total return was 6.6 per cent (6.2).



Increased earnings per share

Profit after tax was in line with last year at KSEK 164,711. Basic and diluted earnings per share increased 3% to SEK 8.99 for the full-year.

Value-adding buy-back

At the end of May, following approval from the Swedish Financial Supervisory Authority and in accordance with the Board's proposal, 806,169 shares were cancelled and a bonus issue was carried out to restore restricted equity. The number of shares after the cancellation thus amounted to 18,477,353. As of 7 March 2025, 424,726 own shares had been repurchased under the mandate decided by the Annual General Meeting on 25 April 2024. The company already holds 68,809 own shares.

Increased dividend of SEK 5 per share proposed

The Board of Solid Försäkring proposes that the Annual General Meeting resolve on a dividend of SEK 5.00 per share (4.50), which is in line with the dividend policy.

Several new partnerships

During the year, Solid Försäkring signed agreements and/or launched several new partnerships, while the partnership with the consumer electronics Power was terminated. These include agreements signed with Niemi Bil AB regarding insurance concepts for car warranties; with GreenBenefits to offer insurance concepts for company bicycles in the Swedish market; with Phonehero to insure used mobile phone; with Scandinavian Photo regarding insurance solutions for photography equipment; with Synologen regarding insurance solutions for glasses and with Moank bank regarding payment protection insurance in the Swedish market.

Our partnership with Synsam, which previously offered Solid's insurance solutions to its Lifestyle subscription customers, was expanded to include insurance solutions for customers without subscriptions with a planned launch in 2025. The existing agreement with Bliq was also expanded to include brokering payment protection insurance within the framework of the brand Equilo.

Several of these partnerships were launched in 2024, including the partnership with Norion Bank (previously Collector Bank) for providing payment protection insurance in Sweden, which was signed in the end of 2022 and launched in the first quarter of 2024.



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FACTS ABOUT THE SOLID FÖRSÄKRING SHARE

ISIN: SE0017082548
LEI code: 529900JIV2O9HEPWIN77
Ticker: SFAB
Total number of shares: 18,477,353
Trading lot 1 share

Stable performance – the Board proposes increased dividend

We saw a mixed performance among our partners in 2024, with insurance in areas such as payment protection and car warranties performing well, while durable consumer goods posted weak growth. The result of asset management also increased. Overall, this led to premiums earned in line with last year, while the technical result decreased slightly and earnings per share rose due to strong returns from our non-technical account and our buy-back programme. Given this and the continued stable development in the business, the Board proposes an increased dividend of SEK 5.00 per share.



Strategic partnerships and acquisitions

In 2024, there was a high level of activity regarding new partnerships and we carried out one acquisition. The year began with signing an agreement in February with Svensk Bilhandelsförsäkring to acquire the operations as an asset acquisition. The operations have been fully integrated since 1 April 2024 and delivered according to plan during the year. Additionally, we launched a partnership at the beginning of the year with Niemi Bil AB, who also offer their customers our insurance concept for car warranties. Overall, this means that we further strengthened our position within the Swedish market for insurance concepts for car warranties.

It was also gratifying that we could expand our Nordic partnership with Synsam, who already offers our insurance to its Lifestyle subscription customers. Going forward, they will now also include an insurance solution for customers who do not take out a subscription. The launch is scheduled for 2025.

Our partnership with Norion Bank (previously Collector Bank), who we signed an agreement with in the end of 2022, was launched on schedule during the first quarter of 2024 and developed according to our expectations. We also entered into a partnership with Forex to distribute travel insurance to their customers, which was launched during the third quarter.

During the second and third quarters we also expanded our operations in insurance concepts for company bicycles in the Swedish market in the form of a partnership agreement with GreenBenefits.

The partner base was then further strengthened during

the third quarter with an agreement signed with Phonehero under which we have been insuring used mobile phones since the end of 2024, enabling us to broaden our product offering toward the circular economy.

During the quarter, our existing partnership with Bliq was expanded to also encompass brokering payment protection insurance under the framework of the Equilo brand, which launched in the end of 2024.

The high level of new partnerships continued in the end of the year when we signed three agreements to strengthen our partner base. Scandinavian Photo will offer Solid's insurance with the purchase of photography equipment, with an expected launch in spring 2025. Synologen, a Swedish eyewear chain with over one hundred opticians launched Solid's insurance with the purchase of glasses starting in the first quarter of 2025. Finally, Moank bank will distribute our payment protection insurance, with launch scheduled for summer 2025.

Our partnership with Power, a Nordic consumer electronics chain, concluded on 31 August and had an impact of approximately 10 per cent on annual sales, but it is expected to have a limited impact on the company's earnings.

Stable IT structure

In 2023 and 2024, we carried out two important strategic IT projects which were carried out and completed as planned. In 2023, we launched a new cloud-based IT system for insurance solutions for car warranties in the Swedish and Norwegian markets and in May 2024 we launched our new ERP system. These are the major actions we had planned to take and as a result we do not see any additional need for major IT projects in the near future.

Improved earnings per share

Gross written premiums declined 1 per cent to KSEK 1,103,408 (1,118,179). 2023 included a positive non-recurring effect of SEK 14.5 million as a result of a transaction with AmTrust International, which means that we are handling the run-off that arose in conjunction with our acquisition of Car Protect. In addition, the concluded partnership with Power had a negative impact on sales. Adjusted for this, underlying sales increased 4 per cent compared with last year.

Sales in the Assistance segment increased 7 per cent (11 per cent adjusted for the non-recurring effect related to AmTrust International), driven by growth in insurance solutions for car warranties in both Sweden and Norway. In the Personal Safety segment, sales increased 8 per cent compared with the previous year due to positive growth contributions from the new partnerships. Sales in the Product segment fell 21 per cent compared with the year-earlier period (9 per cent adjusted for the effect of the concluded partnership with Power), which was due to lower overall sales volumes in the segment during the year owing to the prevailing consumer market conditions.

Operating expenses were 4 per cent higher than the previous year and amounted to KSEK 726,603 (699,538) and the expense ratio increased to 64.4 per cent (63.9), as a result of higher administrative expenses, which increased 7 per cent compared with last year. The cost increase was primarily related to projects to implement the DORA regulations and the new ERP system as well as higher personnel expenses.

The combined ratio was 89.6 per cent (88.0)

Profit after tax was in line with last year at KSEK 164,711 (165,363). Basic and diluted earnings per share increased to SEK 8.99 (8.67) for the full-year.

As a result, Solid Försäkring's financial stability and solvency situation was strengthened. Despite the share buy-back and dividend of KSEK 82,838 paid for 2024, the SCR ratio increased, from 170 per cent at the end of 2023 to 180 per cent at the end of December 2024.

Value-creating buyback of shares and increased dividend

At the end of May, following approval from the Swedish Financial Supervisory Authority and in accordance with the Board's proposal, 806,169 shares were cancelled and a bonus issue was carried out to restore restricted equity. The number of shares after the cancellation amounted to 18,477,353.

During the year, we continued the buy-back programme of own shares, in accordance with the mandate decided at the 2024 Annual General Meeting. On 31 December 2024, 304,376 own shares had been repurchased from the total mandate of 920,427 shares for a value of KSEK 25,625 at an average price of SEK 84.19.

The Board proposes that the AGM resolve on a dividend of SEK 5.00 per share (4.50), an increase of SEK 0.50 compared with the previous year and in line with the current dividend policy. The assessment is that the level is balanced and provides scope for creating value for our shareholders in the future.

Future developments

We operate in markets with macroeconomic uncertainty. However, our business model with partnerships across a variety of industries has proven resilient and asset management remains relatively stable but will probably be negatively impacted by lower interest rates. Our focus remains on developing existing partnerships and signing agreements for new ones, supplemented by small, strategic acquisitions that support our offering.

Our employees have good potential to further strengthen our position in our markets.

Helsingborg, March 2025

Marcus Tillberg,
CEO Solid Försäkring

Solid Försäkring's operations and business model

A leader in niche insurance

Solid Försäkring is one of the leading niche insurance companies in the Nordic region in non-life insurance and sells insurance in the Product, Personal Safety and Assistance segments. The target group consists of private individuals but our insurance policies are primarily sold via our partners, such as retail chains, banks, credit institutions, travel agents and car dealerships that offer Solid Försäkring's non-life insurance for the products and services they sell.

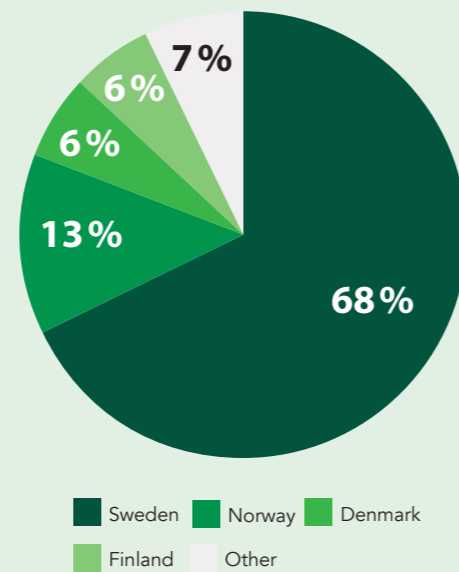
About 89 per cent of Solid Försäkring's product offering is brokered through partners, affiliated agents or independent insurance brokers and about 11 per cent takes place directly with customers. Most of Solid Försäkring's partners offer insurance that covers the risk of loss of goods or malfunctions or damage to goods, that a service cannot be used, or damage or loss of baggage and other risks in conjunction with travel. However, the affiliated agents that our business collaborates with do not have their own licence to sell insurance, but operate under Solid Försäkring's licence and distribute the company's insurance as a supplement to a good or service connected to their primary operations.

The business's affiliated agents and other partners include credit institutions, banks, travel agents, retail chains and car dealerships. Products in Personal Safety are sold essentially only through partners while the insurance products in Product and Assistance (apart from travel insurance products) are partly sold directly to customers.

Solid Försäkring's distribution model and commercialisation process is primarily based on establishing partnerships in relevant product segments and includes contracts with partners. In most cases, procurements take place in competition with other insurance providers in which the partner commits itself to not provide similar insurance products for other insurance providers. This entails exclusivity in most cases, which means that the partner only offers its customers Solid Försäkring's products.

When the consumer has purchased or obtained insurance through any of our partners, we work with aftermarket potential.

Gross written premiums, geographical specification



This involves the customer extending the insurance or purchasing additional insurance. The part of Solid's insurance that is sold directly to the customer mainly comprises aftermarket sales, which involves an offer to extend an insurance policy or an offer to sign an individual insurance policy with the same protection that the customer previously received through a compulsory group insurance.

Solid Försäkring's largest markets are Sweden, which accounted for 68 per cent of gross written premiums in 2024, as well as Denmark, Norway and Finland, which jointly accounted for 25 per cent, and Rest of Europe, which contributed 7 per cent.



FULL-YEAR
2024

Gross written premiums

-1%

Premiums earned, net of reinsurance

+3%

Technical result

-8%

Profit before tax

-4%

Earnings per share

SEK 8.99

Combined ratio

89.6%

Insurance in three segments

Solid Försäkring divides its offering within niche insurance policies into three segments: Personal Safety, Product and Assistance.

Share of premium income

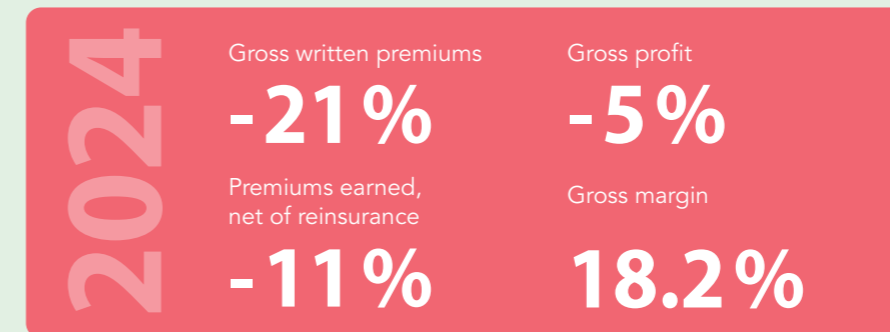
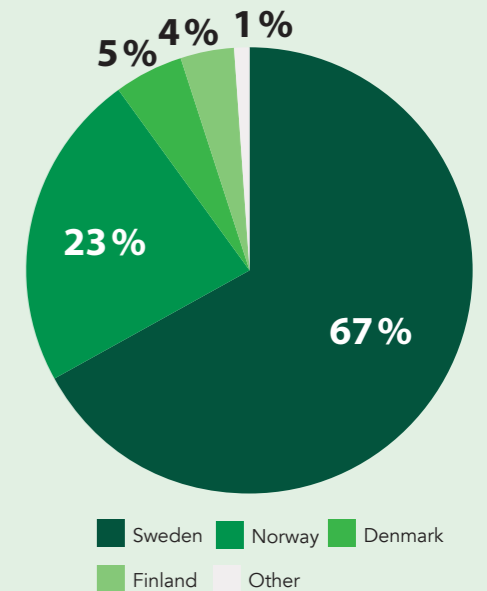


Product

Within the Product segment, Solid offers all-risk coverage insurance and elimination of deductibles for a wide range of product categories in the form of both individual insurance and group insurances (mainly compulsory group insurances). Solid has a particularly strong position in bicycles and consumer electronics in Sweden and Norway based on strong and far-reaching relationships with large

retail chains. In addition to bicycles and consumer electronics, we also offer all-risk coverage insurance and elimination of deductibles for such products as white goods, garden tools, glasses, watches and jewellery.

Gross written premiums, by geography



Personal Safety

The Personal Safety segment includes income insurance, payment protection insurance (PPI) and accident insurance. Through Solid Försäkring's income insurance, policyholders are guaranteed to receive up to 80 per cent of their salary even if the person earns more than the limit under the national unemployment benefit level.

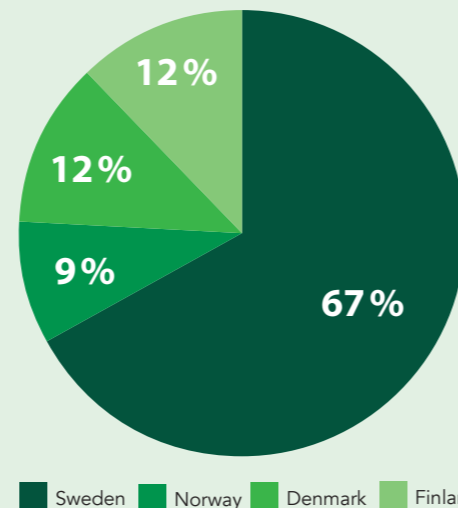
customers taking out a loan or a credit, with a creditor who distributes Solid Försäkring's PPI products, and who meet the conditions to be encompassed by the PPI product are automatically encompassed by compulsory group insurance without any extra cost for three months, for example, after taking out the loan or credit.

PPI is offered to customers in Sweden in the form of compulsory and voluntary group insurance. Individual insurance is distributed in the other Nordic countries served by Solid. PPI can in many cases be taken out when the policyholder has a loan or credit and means that the policyholder receives compensation corresponding to the cost of the loan or credit every month for up to 12 months. Compulsory group insurance means that

Accident insurance is distributed via Chubb European Group SE who is the insurance provider. Accident insurance means that the policyholder can receive compensation for costs in connection with an accidental injury.

The Personal Safety insurance policies are essentially distributed exclusively through partners such as banks and credit institutions.

Gross written premiums, by geography



Assistance

In the Assistance segment, Solid Försäkring offers roadside assistance, insurance associated with vehicle warranties, Självrisikhjälpen ("Deductible help" for tax deductible expenses) and various insurance products for the travel industry.

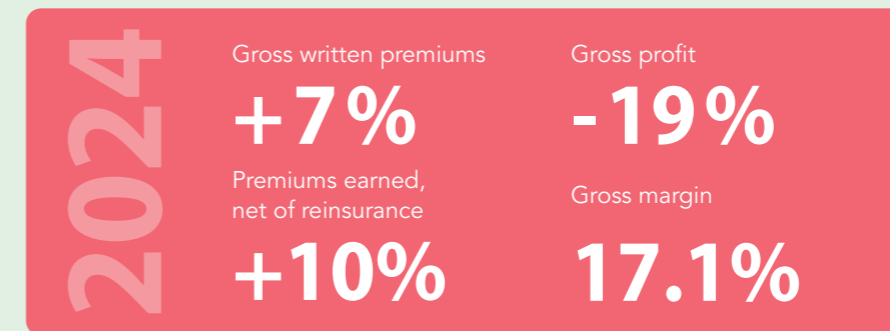
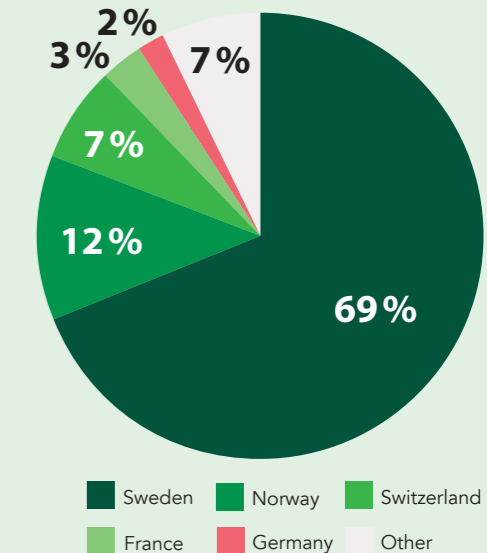
provides a concept for car dealerships under which they can offer customers buying a vehicle the opportunity to take out a warranty for that vehicle. At the same time, Solid Försäkring signs an insurance contract with the car dealership meaning that the dealership's risk for faults for which compensation can be paid under the issued warranty, according to the scope of the conditions of each warranty, is insured with Solid Försäkring. Car warranty insurance is currently distributed to car dealerships by affiliated agents.

car dealerships, car mechanics and stores, but also directly to customers. Solid Försäkring's travel insurance includes travel insurance and cancellation insurance distributed via travel agents and directly to consumers.

Roadside assistance means that the policyholder can receive assistance, for example, when they have a punctured tire or breakdown, and compensation for a hire car and hotel. Solid Försäkring has a partnership with SOS International, which provides an easy contact channel via telephone. Roadside assistance is distributed through partners, such as car dealerships, car mechanics and stores, but also directly to customers.

Självrisikhjälpen is a supplement to standard vehicle insurance and involves reducing or eliminating the deductible in the event of, for example, theft, accident or break-in. Självrisikhjälpen is distributed through partners, such as

Gross written premiums, by geography



Asset management

The company has prepared guidelines for capital management that describe asset management and capital planning. Solid's finance function is responsible for asset management, and its duties include ensuring that suitable calculations and adjustments are made for determining solvency capital requirements and capital base as well as identifying and documenting different cases of the distribution of own-fund items. The company is also to follow a medium-term capital plan that includes taking into account planned capital issues, the maturity of own-fund items and the results of the forecasts that were made using the company's own risk and solvency assessment ("ORSA"). The capital plan is to be checked by the Board. Solid's Risk Management function is to ensure that the follow-up and control of guidelines for asset management takes place, and compliance with guidelines.

A large part of Solid's investment portfolio comprises interest-bearing securities. Most of the investment assets carry variable interest and are quoted in SEK. A minor part of the portfolio comprises equities.

Growth strategy

Solid Försäkring's growth strategy is based on four cornerstones: New partnerships, Increased conversion rate, Increase aftermarket potential, Acquisitions.

New partnerships

We endeavour to strengthen our Nordic presence and expand our customer base in existing product segments by entering into contracts with additional partners in selected markets. We also continue to develop and complement our product offering to create as attractive an offering as possible for both partners and consumers.

Increased conversion rate

An increased conversion rate means a higher number of customers who, after a purchase from a partner or one of our affiliated agents, choose to sign up for an insurance policy with Solid Försäkring. The conversion rate differs depending on the partner, type of insurance product and sales channel. In general, the conversion rate is lower for online purchases compared with purchases in physical stores for the consumer electronics product category. We continuously make improvements in existing business to make the process of signing and managing insurance policies as simple and efficient as possible for both partners and end customers.

Increase aftermarket potential

We work continuously to offer our customers extended insurance policies or the opportunity of signing additional insurance policies. This takes place partly by optimising our product offering and adapting our communication based on the target group and product. Solid also works with tools to analyse completed campaigns or targeted offers to customers.

Acquisitions

We evaluate attractive acquisition opportunities to accelerate growth. Such acquisition opportunities could aim to complement and improve the product offering, accelerate geographical expansion or increase the conversion rate.

Since 2015, Solid has completed five strategically important acquisitions. In 2015, Falck Sweden's bicycle insurance register in Sweden was acquired. In 2019, Solid completed an asset acquisition of 1228 Management, a car warranty broker. In 2020, the acquisition of Sykkel Holding's bicycle insurance register in Norway was completed which, in practice, means that Solid Försäkring obtained the right to extend bicycle registers for Sykkel Holding's existing customers. In 2022, Car Protect AS was acquired as part of an agreement to purchase assets and liabilities, with access on 1 January 2023 and in 2024 Svensk Bilhandelsförsäkring AB was acquired as an asset acquisition, with transfer on 1 April 2024.

New partnerships 2024



Acquisitions 2024



Board of Directors' Report

The Board and CEO of Solid Försäkringsaktiebolag (publ), Corp. ID. No. 516401-8482, hereby submit the Annual Report for the 1 January - 31 December 2024 financial year.

Five-year overview

KSEK, unless otherwise stated	2024	2023	2022	2021	2020
Earnings					
Gross written premiums (net of outward reinsurance)	1,103,408	1,118,179	1,151,921	1,013,421	951,480
Premiums earned (after outward reinsurance)	1,128,588	1,094,098	1,099,709	981,291	912,654
Allocated investment return transferred from non-technical account	31,404	30,882	16,748	8,900	9,014
Claims incurred (after outward reinsurance)	-284,615	-263,143	-240,558	-231,021	-232,196
Technical result for non-life insurance operations	148,774	162,299	163,100	114,236	116,920
Net profit for the year	164,711	165,363	110,656	119,980	43,372
Financial position					
Investment assets measured at fair value	1,073,467	1,080,785	830,149	682,621	821,505
Technical provisions, net of reinsurance	565,502	635,399	656,723	612,089	584,097
Net asset value	992,499	947,789	899,594	815,531	693,849
Own funds	970,723	929,698	883,215	793,763	664,488
Eligible capital base to meet solvency capital requirement	896,586	854,679	828,067	797,379	661,968
Eligible capital base to meet minimum capital requirement	896,586	851,782	823,970	792,259	652,976
Solvency Capital Requirement (SCR)	497,778	503,695	494,422	461,754	446,189
Minimum Capital Requirement (MCR)	129,823	136,727	147,600	130,604	123,744
SCR ratio	180%	170%	167%	173%	148%
MCR ratio	691%	623%	558%	607%	528%

Performance measures	2024	2023	2022	2021	2020
Results for non-life insurance operations					
Claims ratio	25.2%	24.1%	21.9%	23.5%	25.4%
Expense ratio	64.4%	63.9%	64.8%	65.7%	62.7%
Combined ratio	89.6%	88.0%	86.7%	89.3%	88.2%
Results for asset management					
Direct yield	5.0%	4.2%	1.8%	1.4%	1.5%
Total return	6.6%	6.2%	-0.6%	3.6%	1.3%
Financial position					
Solvency ratio	92.5%	86.6%	79.7%	82.7%	74.4%
Equity	504,381	459,671	411,476	327,413	205,731
Equity (2)*	891,947	847,237	799,042	714,979	589,392
NAV (2)*	868,596	827,759	782,048	692,434	558,553
Return on equity (2), RoE (2) %*	18.9%	20.1%	14.6%	18.4%	8.0%
Return on equity excl. intangible assets, RoNAV (2) %*	20.1%	21.1%	15.6%	20.3%	9.8%

* Alternative performance measures are performance measures that company management and analysts use to assess the company's development and are not defined by International Financial Reporting Standards (IFRS) or the Solvency II regulations. Company management believes that the performance measures make it easier for investors to analyse the company's performance. The calculations and reconciliation against information in the financial statements of these performance measures are presented on the website under "Financial statements".

Definitions

Claims ratio

Claims incurred, net of reinsurance including claims adjustment costs as a percentage of premiums earned, net of reinsurance.

Expense ratio

Operating expenses in the insurance operations as a percentage of premiums earned, net of reinsurance.

Combined ratio

The total of claims incurred and operating expenses, net of reinsurance in the insurance operations as a percentage of premiums earned, net of reinsurance.

Direct yield

Investment income for the period minus realised gains/losses on disposal of investment assets in relation to the average fair value of the opening balance and closing balance of investment assets and cash and bank balances for the current period.

Total return

Investment income for the period and unrealised gains/losses on disposal of investment assets in relation to the average fair value of the opening balance and closing balance of investment assets and cash and bank balances for the current period.

Technical provisions, net of reinsurance

Calculated as technical provisions (net of outward reinsurance) less reinsurer's share of technical provisions.

Net asset value

Net asset value comprises recognised equity, untaxed reserves and any surplus and deficits in investment assets not recognised in the balance sheet at the end of the period.

Solvency ratio

The net asset value at the end of the period in relation to premium income, net of reinsurance for the period.

Capital base

Comprises equity (fund for unrealised gains calculated at gross amount), untaxed reserves and openly recognised surplus values (net) in assets, less intangible items according to the balance sheet.

Eligible capital base to meet solvency capital requirement

Sum total of Tier 1 capital and ancillary own funds. Eligible capital base to meet solvency capital requirement is the capital that is eligible to cover the regulatory solvency capital requirement (SCR).

Eligible capital base to meet minimum capital requirement

Total of Tier 1 capital and ancillary own funds adjusted for any Tier 3 capital. Eligible capital base to meet minimum capital requirement is the capital that is eligible to cover the regulatory minimum capital requirement (MCR).

Solvency Capital Requirement

The Solvency Capital Requirement (SCR) has been calculated in accordance with EIOPA's standard formula.

SCR ratio

The eligible capital base of the period to satisfy the solvency capital requirement (SCR) in relation to the solvency capital requirement over the same period.

Minimum capital requirement

The Minimum Capital Requirement (MCR) has been calculated in accordance with EIOPA's standard formula.

MCR ratio

The eligible capital base of the period to satisfy the minimum capital requirement (MCR) in relation to the solvency capital requirement over the same period.

Equity (2)

The total of equity and contingency reserves with deduction of assessed real deferred tax on contingency reserve. The assessed real deferred tax is calculated using the corporate tax rate for the relevant period.

Net Asset Value (NAV) (2)

Equity (2) less intangible assets.

Return on equity (2) (RoE (2))

Aggregated result after tax for the period in relation to the average adjusted equity (2). The average of the balance-sheet items is calculated based on opening and closing values.

Return on equity excl. intangible assets (RoNAV (2))

Aggregated result after tax for the period plus amortisation of intangible assets for the period after tax in relation to the average adjusted equity excluding intangible assets (2). The average of the balance sheet items is calculated based on opening and closing values.



Information about the operations and organisation

Solid Försäkring is one of the leading niche insurance companies in the Nordic region in non-life insurance, and in Sweden is under the supervision of the Swedish Financial Supervisory Authority. The head office is located in Helsingborg, Sweden, and the operations in Norway, Finland and Switzerland are conducted in the form of branches, while operations in other countries are conducted as cross-border operations.

Solid Försäkring was founded in 1993 and was granted authorisation from the Financial Supervisory Authority to conduct non-life insurance business. The company has been listed on Nasdaq Stockholm (Small Cap) since 1 December 2021.

Solid Försäkring offers non-life insurance with a main focus on niche insurance. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The company partners with leading retail chains in various sectors, banks, credit market companies, other financial institutions, travel agencies, car workshops and car dealerships, and has about 2.3 million customers across the Nordic region. The target group for insurance products comprises private individuals who mainly purchase insurance through the company's partners when they buy a product or service. Solid Försäkring's partnerships are mainly long term.

In addition, Solid Försäkring conducts asset management, which is a separate function responsible for all of the company's investment assets.

Solid Försäkring's management team comprises eight individuals with solid experience and expertise in the insurance industry. The company's management and other key personnel have a long-term commitment with a comprehensive understanding of the company's business model and the character and dynamics of the niche insurance market. Furthermore, Solid Försäkring has a dedicated and experienced Board with good insight into the company's operations and key markets.

Financial objectives and dividend policy

Solid Försäkring has the following medium-term financial targets:

- Annual growth in premiums earned of 4–7 per cent. In addition, Solid Försäkring intends to grow through selective acquisitions.
- Maintain a combined ratio below 90 per cent.
- Achieve a return on RoNAV (2) of more than 14 per cent
- Maintain an SCR ratio of at least 150 per cent.

According to the Solid Försäkring Board's dividend policy, the company intends to pay an annual dividend corresponding to at least 50 per cent of net profit for the year. The dividend policy is conditional on the target for the SCR ratio and that no potential major acquisitions are carried out.

Targets and outcomes	Targets	2024
Annual growth in premiums earned	4–7%	+3%
Combined ratio	< 90%	89.6%
Return on RoNAV (2)	> 14%	20.1%
SCR ratio	≥ 150%	180%
Dividend policy	> 50%	55%

Results of the operations

All amounts are presented in thousands of Swedish kronor (KSEK) unless otherwise stated. Figures in brackets refer to the preceding year.

Gross written premiums

Gross written premiums (net of outward reinsurance) for the year amounted to KSEK 1,103,408 (1,118,179). Adjusted for a non-recurring effect of SEK 14.5 million related to AmTrust International as well as the effect of the concluded partnership with Power, underlying sales increased 4 per cent compared with the previous year. Sales in the Assistance segment increased 7 per cent (11 per cent adjusted for the non-recurring effect related to AmTrust International), driven by growth in insurance solutions for car warranties in both Sweden and Norway. However, sales of insurance solutions for the travel industry declined in the segment for the full-year. In the Personal Safety segment, sales increased 8 per cent compared with the previous year due to positive growth contributions from the new partnerships. Sales in the Product segment fell 21 per cent compared with the year-earlier period (9 per cent adjusted for the effect of the concluded partnership with Power), which was due to lower overall sales volumes in the segment during the year owing to the prevailing consumer market conditions.

Premiums earned, net of reinsurance

Premiums earned, net of reinsurance, increased 3 per cent to KSEK 1,128,588 (1,094,098). In April and August, the earnings pattern for insurance solutions for car warranties with longer maturities in Sweden was adjusted to more adequately match the claims pattern. The positive effect of premiums earned amounted to about SEK 34 million. Excluding the adjustment, premiums earned were in line with the preceding year.

Claims incurred and operating expenses

Claims incurred, net of reinsurance, increased 8 per cent to KSEK 284,615 (263,143). The claims ratio margin in all segments increased year-on-year to 25.2 per cent (24.1). The company's provisions for claims outstanding amounted to KSEK 45,088 on 31 December, which have been validated and deemed sufficient by the company's Actuarial function.

Operating expenses increased 4 per cent to KSEK 726,603 (699,538) and the expense ratio increased to 64.4 per cent (63.9), as a result of higher administrative expenses, which increased 7 per cent compared with last year. Administrative expenses as a percentage of premiums earned amount-

ed to 11.1 per cent, which is in line with expectations but higher than last year when the percentage was 10.7 per cent. The cost increase was primarily related to projects to implement the DORA regulations and the new ERP system, which launched in May 2024, as well as higher personnel expenses. The total number of employees at the end of December 2024 was 74 compared with 72 at the end of December last year.

The combined ratio for the period was 89.6 per cent (88.0).

Technical result

The technical result amounted to KSEK 148,774 (162,299). The Personal Safety segment made a positive contribution, while the Assistance and Product segments declined year-on-year. The adjustment in earnings pattern for insurance solutions for car warranties in Assistance had a positive impact of about SEK 2.3 million. The transfer of the investment return to the insurance operations resulted in a positive effect of KSEK 522 for the quarter compared with last year.

Asset management and result of asset management

Geopolitical challenges dominated 2024, including war and the US presidential election in which Donald Trump was re-elected as President. The global decline in the rate of inflation allowed the central banks to lower their key interest rates and during the year the Riksbank lowered its policy rate from 4 per cent to 2.75 per cent, leading to lower market interest rates during the second half of the year. The stock market performed well during the year, with strong growth in the US markets. The increase in the Swedish markets was not as strong, but positive from a full-year perspective. Interest rates during the year as well as the favourable trends in the stock market resulted in a strong performance in asset management for 2024 and total return amounted to 6.6 per cent (6.2). The direct yield for asset management amounted to 5.0 per cent (4.2).

The result of asset management for the period improved to KSEK 90,684 (85,583). Interest income increased KSEK 12,852 and amounted to KSEK 67,107, while capital gains from divested holdings amounted to KSEK 14,041 (8,480). The unrealised change in value in the investment portfolio was positive at KSEK 8,714 (20,231). Refer to Note 8 for more detailed information.

Solid Försäkring's securities portfolio consists primarily of interest-bearing securities with relatively short tenors and variable interest rates. The company's strategy is to hold bonds until maturity. The percentage of equities comprises a limited share of the total portfolio.

The total value of the investment portfolio on 31 December was KSEK 1,417,322, of which KSEK 343,855 was interest-bearing cash and cash equivalents, KSEK 104,274 equities and KSEK 969,193 other interest-bearing assets, mainly bonds at floating interest rates and relatively short durations. Net divestments in the investment portfolio amounted to KSEK 28,030. The liquidity situation was very good and stable for all of 2024.

Earnings

Operating profit before tax and appropriations amounted to KSEK 211,163 (219,776). Profit after tax was in line with last year at KSEK 164,711 (165,363). The effective tax expense for the year was 22.0 per cent (24.6). The decrease from the previous year is primarily due to tax attributable to effects of translating foreign branches. Basic and diluted earnings per share increased to SEK 8.99 (8.67) for the full-year.

Earnings analysis

The company's earnings trend per insurance line in accordance with Chapter 6, Section 3 of the Swedish Annual Accounts Act for Insurance Companies (1995:1560) and regulations FFFS 2019:23 is presented later in this Annual Report.

Segment information



Share of premiums earned, net of reinsurance 2024

Personal Safety

The segment includes payment protection insurance (PPI), income insurance and accident insurance. The Personal Safety segment accounted for 39 per cent of Solid Försäkring's premiums earned in 2024.

In the beginning of the year a partnership for payment protection insurance was launched with Norion Bank (previously Collector Bank) in Sweden. In addition, our partnership with existing partner Bliq was expanded to also encompass brokering payment protection insurance under the framework of the Equilo brand. This launched in the fourth quarter when a new partnership agreement was also signed with Moank regarding the brokerage of payment protection insurance.

Sales (gross written premiums) for the segment increased 8 per cent compared with the year-earlier period, totalling KSEK 423,568 (393,726). The increase was mainly due to sales of payment protection insurance in Sweden and Finland. Sales in Norway and Denmark declined compared with last year.

Premiums earned, net of reinsurance, increased 9 per cent to KSEK 446,898 (410,843), primarily driven by payment protection insurance in the Swedish and Finnish markets. Sales and premiums earned in Norway decreased compared with the previous year, driven primarily by more restrictive lending from our largest partner as a result of regulatory requirements.

Costs for claims incurred, net of reinsurance, increased KSEK 6,639, mainly related to payment protection insurance in Sweden and Finland, and amounted to KSEK 50,461 (43,822). Gross profit increased KSEK 11,217, or 10 per cent, to KSEK 122,362 (111,145). The gross margin improved to 27.4 per cent (27.1) primarily due to relatively low acquisition costs.

Performance measure – Personal Safety (KSEK)	Jan–Dec 2024	Jan–Dec 2023	Change
Gross written premiums	423,568	393,726	8%
Premiums earned, net of reinsurance	446,898	410,843	9%
Claims incurred, net of reinsurance	-50,461	-43,822	15%
Acquisition costs*	-274,075	-255,876	7%
Gross profit**	122,362	111,145	10%
Gross margin***	27.4%	27.1%	+0.3 p.p.

* Acquisition costs include brokerage commission and costs for direct sales
 ** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs
 *** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Product

Product includes all-risk coverage insurance and elimination of deductibles for a broad spectrum of product categories, for example, bicycles, consumer electronics, jewellery, watches and glasses, in the form of both individual insurance solutions and group insurance solutions. The segment accounted for 27 per cent of Solid Försäkring's premiums earned in 2024.

The company is continuously developing existing partnerships, focusing on initiatives that increase the share of insurance. Work to widen the partner base and to expand operations into new products is ongoing. During the year, we extended partnerships regarding insurance concepts for company bicycles in the Swedish market through signing and launching a partnership agreement with GreenBenefits. We also signed partnerships with Scandinavian Photo regarding insurance solutions for photography equipment and with Synologen, a Swedish eyewear chain with over one hundred opticians, regarding insurance for glasses. These last two have a planned launch for spring 2025. In the third quarter, a partnership agreement was signed with Phonehero regarding insurance solutions for used mobile phones, an example of our ambition to expand the product offering into the circular economy. Finally, the existing Nordic partnership with Synsam regarding insurance solutions for glasses was further refined with a planned launch in 2025. Synsam has already offered insurance solutions linked to its Lifestyle subscriptions. The Nordic partnership with the consumer electronics chain Power concluded on 31 August 2024, which had an impact of approximately 10 per cent on annual sales, but it is expected to have a limited impact on the company's earnings.

Sales (gross written premiums) for the segment decreased 21 per cent to KSEK 266,237 (336,679) compared with last year, mainly as a result of the negative sales trend

in the durable consumer goods segment. Adjusted for the effect of the concluded partnership with Power, sales fell 9 per cent compared with the previous year.

Premiums earned, net of reinsurance, declined 11 per cent or KSEK 36,587 to KSEK 301,900 (338,487). Costs for claims incurred, net of reinsurance, declined KSEK 9,319 to KSEK 86,084 (95,403).

Gross profit declined KSEK 2,690 to KSEK 54,823 (57,513) and the gross margin improved to 18.2 per cent (17.0) as a result of relatively low acquisition costs.

Performance measures – Product (KSEK)	Jan–Dec 2024	Jan–Dec 2023	Change
Gross written premiums	266,237	336,679	-21%
Premiums earned, net of reinsurance	301,900	338,487	-11%
Claims incurred, net of reinsurance	-86,084	-95,403	-10%
Acquisition costs*	-160,993	-185,571	-13%
Gross profit**	54,823	57,513	-5%
Gross margin***	18.2%	17.0%	+1.2 p.p.

* Acquisition costs include brokerage commission and costs for direct sales
 ** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs
 *** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Assistance

The Assistance segment includes roadside assistance and insurance concepts related to vehicle warranties. It also includes insurance solutions for the travel industry such as travel insurance and cancellation insurance. The segment accounted for 34 per cent of Solid Försäkring's premiums earned in 2024.

The year began with Solid Försäkring signing an agreement with Svensk Bilhandelsförsäkring in February to acquire the operations as an asset acquisition. The operations have been fully integrated since 1 April 2024 and delivered according to plan during the year. Additionally, a partnership was signed and launched with Niemi Bil AB for insurance concepts for car warranties.

Gross written premiums increased 7 per cent, corresponding to KSEK 25,829, to KSEK 413,603 (387,774). Adjusted for the non-recurring effect related to AmTrust International in 2023, sales increased 11 per cent compared with last year, driven by growth in insurance solutions for car warranties in both Sweden and Norway. However, sales of insurance solutions for the travel industry declined in the segment compared with the previous year. Premiums earned, net of reinsurance, increased 10 per cent or KSEK 35,022 to KSEK 379,790 (344,768). In April and August, the earnings pattern for insurance solutions for car warranties with longer maturities in Sweden was adjusted to more adequately match the claims pattern. The positive effect of premiums earned amounted to about SEK 34 million. Excluding the adjustment, premiums earned were in line with the preceding year.

Costs for claims incurred, net of reinsurance, increased KSEK 24,152 to KSEK 148,070 (123,918). The increase was primarily related to the claim costs trend in insurance solutions for car warranties in Norway and Sweden.

Gross profit fell KSEK 14,762 to KSEK 64,924 (79,686) and the gross margin declined to 17.1 per cent (23.1) mainly as a result of relatively higher claim costs and relatively higher acquisition costs due to a changed partner and product mix in the segment. The adjustment in earnings pattern for insurance solutions for car warranties had a positive impact of about SEK 2.3 million.

Performance measure – Assistance (KSEK)	Jan–Dec 2024	Jan–Dec 2023	Change
Gross written premiums	413,603	387,774	7%
Premiums earned, net of reinsurance	379,790	344,768	10%
Claims incurred, net of reinsurance	-148,070	-123,918	19%
Acquisition costs*	-166,796	-141,164	18%
Gross profit**	64,924	79,686	-19%
Gross margin***	17.1%	23.1%	-6.0 p.p.

* Acquisition costs include brokerage commission and costs for direct sales
 ** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs
 *** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Balance sheet and cash flow Financial position

Equity (2) on 31 December amounted to KSEK 891,947 (847,237) and Net Asset Value (2) to KSEK 868,596 (827,759). For the full-year 2024, annualised RoE (2) amounted to 18.9 per cent (20.1) and annualised RoNAV (2) to 20.1 per cent (21.1).

The SCR ratio improved to 180 per cent on 31 December 2024, corresponding to an increase of ten percentage points compared with the end of December 2023 (170). The increase was primarily attributable to positive earnings for the year, which strengthened own funds, despite share buy-backs and adjustments for the proposed dividend of SEK 5.00 per share outstanding totalling KSEK 90,088 while the solvency capital requirement decreased somewhat. The company has a stable solvency position, and company management and the Board believe that neither stability nor the capital situation will be jeopardised in the future. However, the company is closely following external developments to quickly identify any changes in consumer behaviour that could impact the company's insurance business and thus profitability and earnings.

Cash flow

Cash flow from operating activities amounted to KSEK 123,077 (-114,035). Change in investment assets has been reclassified and moved from investing activities to operating activities. The previous year was also adjusted. During the period, investment assets were acquired for KSEK 368,317 and the value of divested and mature investment assets amounted to KSEK 396,347. Cash flow from investing ac-





Code of Conduct

Solid Försäkring has a Code of Conduct that sets strict requirements on working conditions and applies to all employees and consultants who are employee equivalents. The company's Code of Conduct is to provide guidance in legal, ethical and legal matters. Regardless of role, employees must always conduct themselves in a manner that instils a sense of confidence among partners, authorities and other stakeholders.

Employees

The average number of employees in 2024, regardless of degree or type of employment, was 77 (75), 46 per cent (53) of whom were women. The number of employees at year-end was 74 (72). The company engages external suppliers for certain support functions, for example, IT/operations. Regarding IT/operations, the external provider manages such IT services as storage, operating and support services. Variable remuneration earned in 2024 is linked both to quantitative and qualitative goals. The company has ensured that all goals related to variable remuneration for 2024 can be reliably measured.

Remuneration of senior executives

The Board of Solid Försäkring has adopted a remuneration policy that complies with FFFS 2019:23 regarding remuneration policies in management companies, exchanges, clearing organisations and institutions for the issuance of electronic money, and which are designed to create an overall regulatory framework regarding remuneration of all the company's employees. The Board has established a Remuneration Committee that is responsible for preparing material remuneration decisions. The Chairman and members of the Board are paid the fees resolved by the Annual General Meeting. The remuneration of the CEO is determined by the Board. The Board has delegated to the CEO to negotiate remuneration of other employees who are members of management and senior executives. Remuneration comprises a basic salary, other benefits and pension. Additionally, the general meeting can resolve on such matters as share and share-price-related remunerations. Solid Försäkring has three ongoing incentive programmes: LTIP 2021, LTIP 2023 and LTIP 2024. For further information, refer to Note 25 Personnel. Information about remuneration at Solid Försäkring's is published at <https://corporate.solidab.se/en/governance/remuneration-and-incentive-programmes/>

The company's Risk Management function and Compliance function, when appropriate and at least annually, are to independently review how the company's remuneration corresponds to the remuneration policy.

Pensions

The CEO's pension is defined contribution, and other members of management have pension forms under the ITP plan and follow applicable collective agreements.

Terms for terminating employment and severance pay

The period of notice for the CEO is six months if the CEO terminates employment and 12 months if the company terminates employment. For other senior executives, the period of notice is three months for the employee and six months for the company.

tivities amounted to KSEK -9,275 (-8,195). Cash flow from financing activities amounted to KSEK -121,638 (-117,271). During the period, own shares were repurchased for a corresponding KSEK 38,576 and dividends of KSEK 82,838 were paid to shareholders. Cash and cash equivalents fell to KSEK 343,855 (353,418).

Technical provisions (reserves)

Gross provisions at year-end decreased to KSEK 574,217 (640,789). The decrease in gross provisions was primarily due to the Product segment. Reinsurers' share of technical provisions increased to KSEK 8,715 (5,390).

No termination benefits are paid. However, remuneration for potential commitments to restrict competition could be issued, with the aim of compensating for any loss of income as a result of the commitment to restrict competition.

Further disclosures on the principles and processes for remuneration and benefits are provided in Note 25 Personnel.

Environment

Environmental resources are to be used responsibly and cautiously in the company's operations. Solid Försäkring endeavours to conduct its operations in an environmentally sustainable manner, for example, by enhancing efficiency and investing in sustainable products and services.

As a feature of Solid Försäkring's desire to reduce the climate footprint of the business, the company offers a workplace with many opportunities to hold digital meetings and participate in digital forums and the like.

The company also attaches great importance to increasing the employees' knowledge and facilitating conscious environmental choices in everyday life. All employees undergo our internal sustainability course, which was launched in 2023. The sustainability course is obligatory and focuses on the entire sustainability area, with content designed to increase understanding of the climate impact in relation to both private life and working life, and has both a global and a local perspective.

Information about risks and uncertainties

A number of different risks arise in the company's operations. The risks and the decisions made to manage these risks impact the company's financial position and ability to achieve set targets. Active, controlled and commercial decisions create the conditions for offering customers insurance solutions that provide security. Accordingly, it is important that risks are managed and controlled in a structured way both in a short and long-term perspective.

Risk management forms an integral part of Solid Försäkring's operations, and the company's risk management framework integrates the company's strategic targets with its risk management based on the Solvency II regulations. Risk management encompasses all activities that involve risk taking as well as the identification, measurement, reporting, monitoring and management of risks within the operations. Effective risk management is critical for the company's strategy, financial performance and long-term value creation for shareholders. The company's objective is for its business to be conducted in a risk-aware manner with a responsible level of risk assumption that ensures at all times that the company has adequate solvency in relation to the risks to which the company is exposed.

The company's risk management framework includes, in addition to applicable laws and regulations, a number of governance documents such as policies and guidelines, as well as procedures, processes and internal rules. These governance documents are developed based on the requirements of external regulations and adapted to the company's business strategy and operations as well as the risk appetite, risk tolerance, limits, indicators and risk mandates as set by the Board of Directors.

The risk appetite refers to the level of risk acceptable to the Board in order to achieve the company's objectives. Risk tolerance refers to which levels of risk that the company is willing to accept. Limits are used to define levels within various risk types to restrict risk to maintain a defined level of risk appetite or a specific risk indicator. Risk indicators refer to the established metrics that the company has for managing and monitoring the company's identified risks and provide a warning when risks have increased. Risk mandates pertain to the limits within which an employee has authority to make decisions.

The company has standardised the risk identification, assessment and reporting processes. These have been implemented throughout the business as part of efforts to create risk awareness and improve the effectiveness of risk management. In 2024, the company worked with implementing the DORA in order to meet the coming requirements when the ordinance came into effect on 17 January 2025.

Solid Försäkring's risks are defined in the following risk types: Insurance risk, Market risk, Credit and counterparty risk, Operational risk and Other risk. The company considers insurance risk to be the most material risk in the operations.

The company's risk management is described in more detail in Note 2 Risk disclosures.

Significant events during the year

In February 2024, Solid Försäkring signed an agreement with Svensk Bilhandelsförsäkring AB to acquire the operations as an asset acquisition. The operations were transferred on 1 April and strengthen our position in the Swedish market for insurance concepts for car warranties.

Except for the above, no other significant events occurred during the period in question.

Significant events after year-end

In March 2025, the company signed an agreement with Garantipartner Skandinavien AB to acquire the assets and liabilities in the business. Garantipartner offers warranty products, mainly for used cars and motorhomes, and currently has partnerships with approximately 470 car dealers in the Swedish market. In 2024, the business reported premium income of approximately KSEK 20,000. The ambition is for Solid Försäkring to take over the business from 15 April 2025..

Expected future performance

Solid Försäkring is a non-life insurance company founded in 1993. Solid Försäkring focuses on niche insurance, with the Nordic region as its core market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. Solid Försäkring has a large customer base of private customers in the Nordic region, which are primarily sourced through partnerships with leading retail chains within several different industries and banks, credit market companies and other financial institutions, travel agencies, car dealerships and car repair shops. Solid Försäkringsaktiebolag shares are listed on Nasdaq Stockholm.

In 2025, the company will focus on its efforts to realise the potential of completed acquisitions, integrating new acquisitions, developing existing partnerships and signing agreements with new partners as well as additional initiatives to strengthen the company's IT environment and to streamline management of insurance concepts. The company will also prepare and adapt operations in line with the CSRD.

Information about the Solid share

Solid Försäkringsaktiebolag's (Solid) share was listed on Nasdaq Stockholm (Small Cap) under the ticker SFAB and its ISIN is SE0017082548.

The share price on the final trading day on 30 December 2024 was SEK 83.60.

The largest directly registered shareholders on 31 December 2024	Percentages of share capital
Waldakt AB	31.3%
Investment AB Spiltan	11.1%
Avanza Pension	4.0%
Swedbank Robur Fonder	3.9%
Erik Selin	3.3%
Nordnet Pensionsförsäkring	2.3%
Solid Försäkringsaktiebolag	2.0%
Traction	1.9%
Carnegie Fonder	1.7%
Catea Group AB	1.7%
	63.3%

Repurchased own shares

At the end of May, following approval from the Swedish Financial Supervisory Authority and in accordance with the Board's proposal, 806,169 shares were cancelled and a bonus issue was carried out to restore restricted equity. The number of shares after the cancellation amounted to 18,477,353.

The Annual General Meeting held on 25 April 2024 resolved, in accordance with the Board's proposal, to authorise the Board to acquire the company's own shares on one more occasions up until the next Annual General Meeting. A new buy-back programme was initiated on 10 May.

The acquisition of own shares may occur of at most as many shares as are needed so that the company's holdings of own shares at any given time do not exceed five per cent of all shares in the company. The purpose of the share buy-back programme is to give the Board an instrument to continuously adapt and improve the company's capital structure and thereby create additional value for the shareholders. In addition, the buy-back programme enables the Board to transfer shares to the participants in LTIP 2024. The intention for the shares that are repurchased and that are not attributable to future delivery of shares in relation to LTIP 2024 is to finally be cancelled by resolutions at future general meetings.

On 31 December 2024, 304,376 own shares had been repurchased from the total mandate of 920,427 shares for a value of KSEK 25,625 at an average price of SEK 84.19. The company also holds 68,809 own shares for a value of KSEK 4,434, which will be used to transfer to participants in LTIP 2023 and that were repurchased within the framework for the buy-back programme that ran from 26 October 2022 to 10 March 2023. The buy-back programme will continue for the period remaining until 7 March 2025.

Dividends

According to the Board's dividend policy, the company intends to pay an annual dividend corresponding to at least 50 per cent of net profit for the year. The Board of Solid Försäkring proposes that the 2025 AGM resolve on an ordinary dividend of SEK 5.00 (4.50) per share.

Proposed appropriation of profits

The following profit is at the disposal of the Annual General Meeting (SEK):

Translation reserve	-1,575,211
Retained earnings	311,245,372
Net profit for the year	164,711,198
Total	474,381,359
The Board of Directors proposes that profit at the disposal of the AGM be appropriated so that (SEK):	
a dividend of SEK 5.0 be paid to the shareholders per share outstanding	90,088,050
to be carried forward	384,293,309
of which, -1,575,211 to Translation reserve	
	474,381,359

Within the framework of the "LTIP 2021" programme, warrant holders subscribed for a total of 33,792 shares, which means that the number of shares after the new issue amounts to 18,511,145. Refer to Note 25 for more information about the conditions for LTIP 2021 as well as buy-backs and exercise. The dividend amount and the retained earnings to be carried forward have been calculated on the number of shares outstanding as per 7 March 2025, including the new share issue. No dividends are paid on Solid Försäkring's holdings of treasury shares, with the exact number determined on the record date of the dividend. Solid Försäkring's holdings of treasury shares amounted to 493,535 on 7 March 2025.

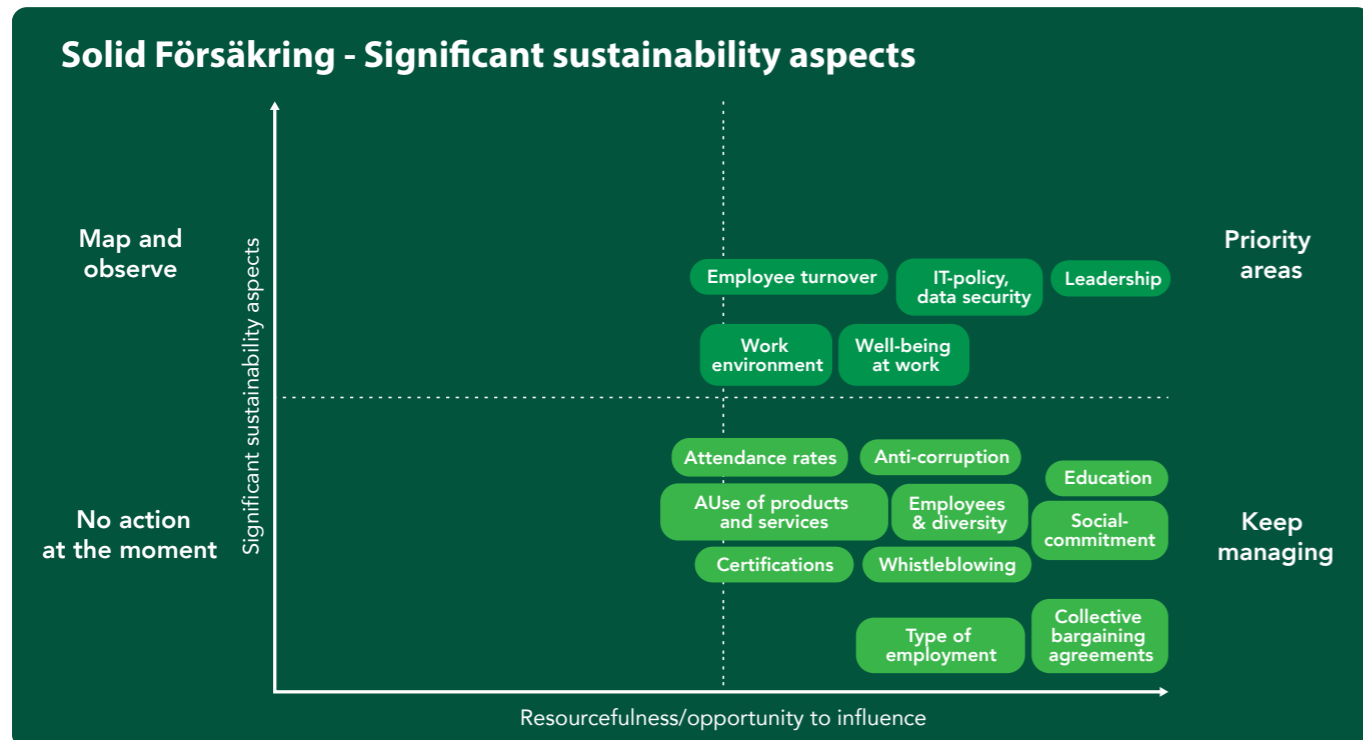
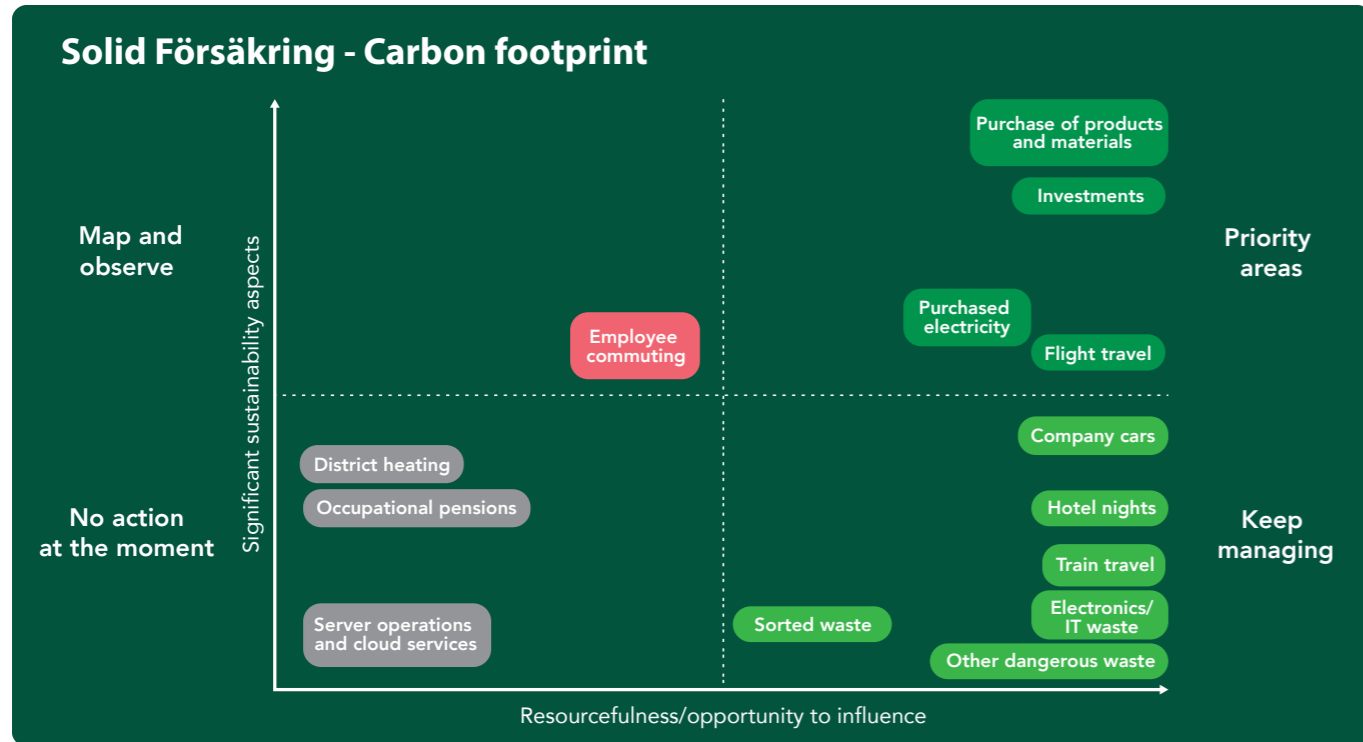


Sustainability Report

About the Sustainability Report

Solid Försäkringsaktiebolag's ("Solid Försäkringsaktiebolag" or "the company") Sustainability Report is based on the materiality assessment implemented in spring 2022, which identified the most relevant sustainability aspects for the company and the most material sustainability matters within

the areas that the company has an opportunity to affect. The materiality assessment clarifies the company's prioritised areas in relation to climate impact and the company's significant sustainability aspects; see photo below.



The materiality assessment has been prepared in collaboration with Position Green and the company primarily uses Position Green's platform for reporting its sustainability data. Using an established platform such as Position Green ensures systematic management including high-quality data, increased traceability and follow-up over time.

The Sustainability Report also uses the company's governance documents as a starting point, which relate to a number of sustainability areas, such as the occupational health and safety and ethical issues.

Business-driven sustainability work based on customer value

Solid Försäkring's responsible insurance provision is based on transparency and clarity concerning the terms and conditions associated with an insurance policy as well as responsible distribution, marketing and claims adjustment. The foundation of the company's work is that sustainably not only involves doing what is right but is also about increasing value for partners and customers and contributing to the long-term sustainable development of society, in which the operations are characterised in all respects by corporate, social and environmental responsibility.

Underlying principles

Solid Försäkring's sustainability activities in the areas of environment, social responsibility and corporate governance is to be integrated throughout the company's value chain, with a focus on the areas in which the company can make the greatest difference. Sustainability activities are to be conducted by engaging stakeholders, such as owners, partners, employees, suppliers, investors, partners, industry and civil society organisations and authorities.

Solid Försäkring intends to conduct its operations in accordance with the UN responsible business initiative, the Global Compact, and thereby comply with the ten principles covering human rights, labour, environment and anti-corruption. The Global Compact, together with the UN Sustainable Development Goals (SDGs), the company's Code of Conduct, guidelines and policies, constitute the framework for the company's sustainability efforts.

Focus on sustainability efforts

The company focuses particularly on four areas – responsible non-life insurance, environment, employees/diversity/equality and social responsibility. The sustainability areas have been selected and identified through the materiality assessment conducted and in dialogue with Solid Försäkring's stakeholders.

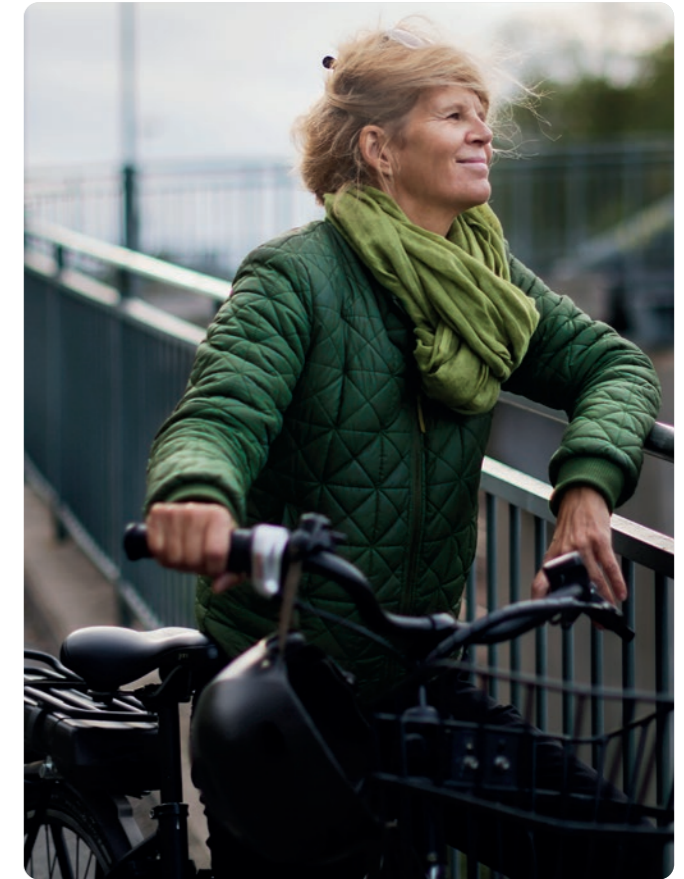
Responsible non-life insurance

Environment

Employees/diversity/equal opportunities

Social responsibility

By focusing on these selected sustainability areas, Solid Försäkring has the objective of contributing to maximising the positive values that the operations generate for customers, partners, employees, owners, the industry and society at large. The company's responsibilities also include minimising the operation's risks through proactive sustainability efforts, robust processes, regulatory compliance and high business ethics.



Respect for human rights is fundamental

Solid Försäkring is active in a market subject to regulatory requirements, which, in a number of ways, regulate and ensure compliance with human rights. The company's business is concentrated in the Nordic countries, within which there is clear national legislation that is based, inter alia, on European and international conventions. Accordingly, the company's exposure to risks linked to human rights is adjudged to be low. Accordingly, Solid Försäkring's opportunities to take responsibility and engage have been assessed to mainly entail the responsible provision of insurance and defending customer privacy, together with social involvement based on the needs that exist in society.

Solid Försäkring has been a signatory of the UN Global Compact since 2022. Global Compact's ten principles include human rights and labour. The Code of Conduct clarifies the company's position on matters such as anti-discrimination, labour, forced labour, child labour, political involvement, freedom of association and collective bargaining.

Solid Försäkring also participates in UN Global Compact Network Sweden's activities and is committed to keeping up to date with sustainability news as well as benchmarking with other organisations in relation to sustainability.





THE GLOBAL GOALS

The UN 17 SDGs (Agenda 2030) is an action plan, with Sustainable Development Goals designed to create a sustainable society for people, the planet and welfare. Within the framework of Solid Försäkring's business, the following six UN SDGs have been identified as being possible for the company to influence and contribute to:



Goal 3 Good health and well-being

Good health is a fundamental prerequisite for people's opportunities to reach their full potential and contribute to social progress. The company takes responsibility through, inter alia, sponsorship of sports clubs that create environments where children and young people can grow and develop. As an employer, Solid Försäkring also works actively to ensure that it has sustainable employees.



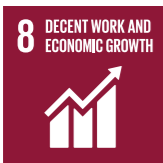
Goal 4 Quality education for all

Solid Försäkring works for an inclusive society, which is channelled in initiatives that support young people's education and entry into the labour market.



Goal 5 Gender equality

Solid Försäkring conducts dedicated work to develop a workplace that is characterised by gender equality, equal opportunity and diversity.



Goal 8 Decent work and economic growth

Solid Försäkring wants to work to be a secure, inclusive and safe workplace and compliance with labour laws, regulations and principles is a matter of course.



Goal 10 Reduced inequalities

For Solid Försäkring, it is a matter of course to offer an inclusive workplace where we embrace differences and where all employees have equal terms and conditions and opportunities for individual professional development. All employees should feel that there are good opportunities to grow with their work assignments.



Goal 12 Sustainable consumption and production

Solid Försäkring bases its non-life insurance operations on transparency and clarity in respect of the terms and conditions associated with an insurance policy as well as responsible distribution, marketing and claims adjustment.

Solid Försäkring wants to:

...inspire sustainable choices

Solid Försäkring wants to encourage a sustainable lifestyle and make it possible for people to take decisions that promote more sustainable development.

...be a responsible company that supports customers, partners and society

Solid Försäkring's commitment to sustainability is prioritised, with a desire to have a positive impact on partners, customers and society.

Solid's responsibility as a business:

...as an employer

Solid Försäkring works actively with gender equality, equal treatment, diversity, a good work environment, development opportunities, participation and a sense of meaning.

...as a company in the region

Solid Försäkring works for an inclusive society, where everyone has an opportunity to utilise their potential. Solid Försäkring wants to contribute to health and participation and support young and new job applicants in the labour market.

...as a company in the industry

Solid Försäkring conducts long-term and responsible work with a focus on the customer. Environmental aspects and human rights are other important areas that are considered in all decisions.

Responsible non-life insurance



Sustainable insurance provision

Solid Försäkring's sustainability efforts are characterised by doing what is right on the basis of regulatory requirements and initiatives at the same time as the company wants to add value for policyholders and

contribute to a long-term sustainable social development. Insurance is based on confidence – if this confidence is tarnished, the company may be jeopardised.

Since the insurance industry comprises an important societal function, an extra layer of checks is required. Insurance distribution requires authorisation and is supervised by the Swedish Financial Supervisory Authority. Good order and internal controls are necessary, together with robust internal systems and processes. Solid Försäkring's task as an insurance provider includes safeguarding its employees' and partners' skills and expertise and ensuring that the company's insurance distribution is based on an impartial and personal analysis of customer needs.

According to Solid Försäkring, responsible insurance provision is based on insurance terms and conditions with high transparency and clarity as well as responsible distribution, marketing and claims adjustment. All relevant employees are required to annually undergo compulsory training programmes in accordance with the requirements of Insurance Distribution Directive (IDD). In 2024, 100 per cent of relevant and active employees completed the compulsory IDD training programmes.

Solid Försäkring works continuously to improve the information provided to its customers in order to maintain confidence in the insurance solutions that are offered. It is important that the insurance terms and conditions are

straightforward and easy to understand by both the customers and the claims adjusters so that claims adjustment is performed correctly and the number of complaints is minimised. The company's risk tolerance in terms of the number of complaints in relation to the number of claims is 0.80 per cent. During 2024, the ratio was 0.24 per cent, which is far below the risk tolerance.

In relation to sustainable insurance provision, Solid Försäkring also focuses on making conscious choices when developing insurance solutions, so that they are based on a long-term sustainability perspective. The insurance solutions presented by Solid Försäkring must make it easy for private individuals and companies to make decisions that protect the environment and contribute to sustainability over time. Solid Försäkring works actively to keep its costs low, thereby being able to offer affordable insurance that creates value for our customers.

The core operation of the insurance industry is understanding, managing and underwriting risks. Solid Försäkring depends on the confidence that people have in our industry and the insurance companies' ability to meet their obligations. Through risk prevention, risk reduction and by spreading and distributing risk over several individuals, the insurance industry helps to protect society, promote innovation and support economic development. These are important contributions to a well-functioning and sustainable society.

Preventing claims is one of the most important things that Solid Försäkring can do, both for customers' security and finances and to help protect the planet's resources from overconsumption. Within the framework of Solid Försäkring's continuous efforts to provide sustainable insurance, partners and suppliers are also trained in order to raise awareness of sustainability aspects in claims adjustment. By repairing a damaged product, primarily by reusing parts as far as



possible, rather than replacing it with a new product, claims adjustment becomes effective, long-term and sustainable. In 2024, the breakdown between repairs and total damage was 59 per cent and 41 per cent, respectively, for claims in the Product segment.

Ethically responsible business

Ethical and responsible business is a collective term for Solid Försäkring's undertakings in matters involving availability, responsibility for the supply chain and customer communication as well as customer privacy and anti-corruption.

Solid Försäkring's starting point is an insight that no chain is stronger than its weakest link and thus the responsibility that this entails.

To a considerable extent, assuming responsibility for the supply chain in an insurance company involves ensuring the suppliers' delivery quality and continuity, cost-effectiveness, risk management, regulatory compliance and information security. The final agreement must, inter alia, safeguard the interests of the company's shareholders, provide fair terms and conditions for the suppliers and their employees, and protect the customers' privacy.

Of equal importance are the company's customers, who must be able to understand the agreements that they enter into with Solid Försäkring and the undertakings that they entail. Solid Försäkring always strives for a balance between transparency and availability of information, which is sufficiently comprehensive to ensure that the customers are aware of responsibilities and consequences, without being complicated.

Sustainable investments

The company has a model for valuing investment counterparties based on an ESG perspective. The model is based on external ESG ratings, primarily from the advisory bank and then, to a lesser extent, from Sustainalytics. In the absence of an ESG rating, an internal assessment is made based on equivalent companies and/or sectors. These are weighed together at the portfolio level through a point system that has been calibrated against the ESG model from the advisory bank. The long-term goal for the company's total investment portfolio, including cash and cash equivalents, is based on outperforming the advisory bank's benchmark portfolio. On 31 December 2024, the goal was to have an investment portfolio with an ESG score higher than 67.

On 31 December 2024, the outcome was 75.3, which was significantly better than the internal goal set by the Board.

Continuous development of rules and regulations
Solid Försäkring's legal responsibility is defined by the laws and ordinances in effect for insurance operations at a national and an EU-law level. Regulatory compliance is an integrated part of Solid Försäkring's daily operations. The company strives to comply with applicable regulations for our licence to operate and with the rules where a breach could lead to sanctions from a supervisory authority.

In 2024, Solid Försäkring carried out a comprehensive implementation process for the DORA, which applied as of 17 January 2025. In 2024, the company also carried out a double materiality assessment under the framework of the CSRD, and in the next phase a review and update will be carried out of existing governance documents as well as an evaluation of the need for additional governance documents to prepare for CSRD reporting, which the company will be required to do starting in 2026 for the 2025 financial year. Additionally, the company will continue to monitor other sustainability initiatives that are part of the EU's Green Deal and changes in the Solvency II framework.

In 2024, the company started to orient itself around the EU pay transparency directive which enters into force in 2026. The directive aims to strengthen equal pay by increasing transparency in salaries and combat pay discrimination.

Processing of personal data

Solid Försäkring processes personal data in accordance with the General Data Protection Regulation (GDPR), the company's data protection policy and internal guidelines and procedures. Solid Försäkring's Data Protection Officer regularly checks the company's processing of personal data and that it takes place in accordance with the aforementioned framework.

The company's basic training in personal data processing is mandatory for all employees. In 2024, 100 per cent of the company's active employees completed the training. Solid Försäkring conducts continuous work involving customer privacy and carefully monitors developments in Sweden and in the EU to ensure a high level of regulatory compliance.

Risk minimisation with increased knowledge, good governance and control

Solid Försäkring works proactively on risk and incident management to ensure the right level of protection is applied in respect of information flows and personal data in all parts of the operations. In parallel, there are control systems that identify transactions that deviate from the normal, together with internal authorisation levels for handling information and executing services. The regulations that apply to Solid Försäkring have very high requirements for security and preventive work, which will further increase under the DORA. This regulation applies to the entire finance sector and aims to ensure effective and comprehensive management of digital risks. The company began work to implement it into operations during 2024.

As an employee of Solid Försäkring, it should be easy to do things correctly. The company has therefore prioritised providing easy access to the latest versions of policies and guidelines together with continuous training to ensure the

employees' knowledge of relevant rules and regulations and ensure a high level of risk awareness. Solid Försäkring's governance documents are easily available to employees via the company's intranet.

Zero tolerance of all forms of corruption

Corruption undermines democracy, distorts competition, impedes business on equal terms and benefits organised crime. Corruption also results in serious legal risks and reputation risk.

Solid Försäkring's operations are exposed to corruption through, for example, fraud and bribery. Solid Försäkring has zero tolerance of all forms of corruption and this is regulated internally through the company's anti-bribery policy and guidelines for the risk assessment of corruption. All parts of the company's operations must act ethically, which is also a prerequisite for continuing to earn confidence. To enhance knowledge among the company's employees, mandatory anti-bribery training is provided. In 2024, 100 per cent of the company's active employees completed the training.

Code of Conduct provides fundamental guidelines

To ensure that Solid Försäkring conducts legally correct, fair and ethical operations, the company has a Code of Conduct that encompasses all employees and Board members. All employees have access to the Code of Conduct, including associated policies and guidelines. Solid Försäkring provides mandatory training in the Code of Conduct, which is to be implemented annually. In 2024, 100 per cent of the company's active employees completed the training.

Solid Försäkring's CEO and other members of the management team have the overriding responsibility for the operations' preventive activities and for ensuring that resources, processes and control systems are in place. Solid Försäkring has three levels of control functions (the three lines of defence) to manage risks associated with money laundering and corruption risks and to ensure that the company's transactions and business relations are conducted on an ethically correct basis.

Anonymous channel for whistleblowers

Solid Försäkring endeavours to maintain an open business climate characterised by high business ethics.

Via the whistleblower function, employees and others who in one way or another way find themselves in a work-related situation in relation to Solid Försäkring can report serious improprieties within the company. The whistleblower function is available via the company's website and intranet. The whistleblower system is a confidential communication channel, which means that the informant can choose to be anonymous. In 2024, no matter was reported via Solid Försäkring's whistleblower function.

Solid Försäkring's management of whistleblower matters is regulated in the company's policy and guidelines. The company provides mandatory whistleblower training to its employees. In 2024, 100 per cent of the company's active employees completed the training.

Anti-money laundering measures

The company's Swedish insurance operations are not encompassed by money laundering regulations. However, the Norwegian business is encompassed by corresponding

regulations in Norway. At Solid Försäkring, it is a high priority that all of the company's employees have knowledge and are aware of the risk exposure to money laundering, regardless of the country they work in. As support and guidance in countering money laundering, the company arranges mandatory anti-money laundering training. In 2024, 100 per cent of the company's active employees completed the training.

Compulsory and annual training programmes

- In 2024, 100 per cent of the relevant active employees completed the courses within the IDD framework
- In 2024, 100 per cent of the company's active employees completed anti-bribery training
- In 2024, 100 per cent of the company's active employees completed training in Solid Försäkring's Code of Conduct
- In 2024, 100 per cent of the company's active employees completed training in information security
- 100 per cent of the company's active employees completed insider training in 2024
- In 2024, 100 per cent of the company's active employees completed whistleblower training
- In 2024, 100 per cent of the company's active employees completed anti-money laundering (AML) training
- In 2024, 100 per cent of the company's active employees completed GDPR training

Responsible non-life insurance 2024

Percentage of written complaints in relation to claims during the reporting period	0.24%
Confirmed cases of corruption	0
Whistleblower cases	0
NPS for the reporting period	42

Risks connected to Solid Försäkring's insurance provision

Identified risk	Consequence for	Management of risks
Increased claim costs due to effects of climate change.	<ul style="list-style-type: none"> Impaired profitability for the company due to higher claim costs as a direct consequence of extreme weather, and indirectly from climate change, such as an increase in diseases, pandemics and a changed health situation. Higher insurance premiums for the company's customers. More costly claims resulting from changes in claims adjustment, such as more costly replacement products. 	<ul style="list-style-type: none"> Reinsurance. Business environment analysis, and trends and forecasts. Continuous stress and scenario tests.
Impact on new sales.	<ul style="list-style-type: none"> Lower revenue for the company due, inter alia, to changed customer behaviour results in weaker earnings and a lower dividend to the company's shareholders. Internal work processes and division of responsibilities. 	<ul style="list-style-type: none"> Business environment analysis, regulatory monitoring and trends and forecasts. Continuous stress and scenario tests.

Environment



Conscious choices for the environment

The results of the materiality assessment carried out by the company show that the areas in which Solid Försäkring has its greatest climate impact, and also has an opportunity to impact, comprise purchases of products and material, investments, purchases of

energy in the form of electricity and heating, business travel and company and service cars. Solid Försäkring works with measures and by influencing its employees and customers to make climate-smart choices to reduce carbon emissions.

In 2024, a digitalisation process was carried out in the company's claims administration that had a positive impact on the company's consumption of paper and toner. Emissions from the company's purchase of printer paper decreased from 0.93 tonnes CO₂e to 0.46 tonnes CO₂e, a decrease of about 130,000 sheets of paper. The amount of toner cartridges purchased in 2024 was three (3), compared with 21 in 2024.

In 2023, Solid Försäkring launched an internal sustainability course. The sustainability course focuses on the entire sustainability area, with content designed to increase understanding of the climate impact in relation to both private life and working life, and has both a global and a local perspective. Training is annually obligatory for all employees and in 2024, 100 per cent of the company's active employees completed the training.

Easier to travel right

Solid Försäkring works to inform its employees that their choices of travel, both while in service and when commuting to and from the workplace, have an effect on climate impact.

To increase awareness of the impact of business travel, the company uses a travel booking system in which the employees can see the climate impact of a specific journey. The company's guidelines for travel make it clear that business travel must be planned and implemented so that the

environmental impact is minimised. The environmental impact includes energy consumption, carbon emissions and air pollution.

The company's guidelines for company and service cars stipulate that certain environmental requirements, such as type of fuel, second-hand value and low fuel consumption, shall be assigned high priority in procurement processes. There were 13 company cars at the end of the year and two service cars. All of them are electric or hybrid.

Commuting by our employees

From 2022 to 2024, Solid Försäkring was part of the Sustainable Business Travel 2.0 project, which is financed by the Swedish Energy Agency and is being monitored by researchers from Lund University and Sweden's national centre for research and education on public transport. This project focused on supporting and coaching companies in the transition to more sustainable travel and on increasing the proportion of digital meetings, which directly results in a decrease in the company's carbon emissions. The project includes surveys to map employee travel habits linked to commuting. Based on the results of the first questionnaire, Solid Försäkring developed an action plan designed to encourage the company's employees to choose sustainable travel alternatives, such as cycling, walking or public transport to and from the workplace. The project included a sustainability activity where the company encouraged its employees to use an alternative way to get to work. According to the materiality assessment (described earlier in the Sustainability Report), employee commuting accounts for a large share of Solid Försäkring's environmental impact. However, this is an area that can be difficult to influence since many employees have no other option but to drive to work. The activity encouraged employees to take different travel options, such as by borrowing an e-bike, carpooling with colleagues or taking public transportation. The project concluded in the end of 2024 and a final survey was carried out in the spring.

The project concluded that the CO₂ emissions from commuting and business travel decreased 38 per cent from 2019 (pre-pandemic) to 2024.

Digital meetings and teleworking

As a feature of Solid Försäkring's desire to reduce the climate footprint of the business, the company offers a workplace with many opportunities to hold digital meetings and participate in digital forums and the like.

Work at the company is based on working at the company's premises, but working from home is possible if it is compatible with the needs of the business. This applies to all company employees and is used to varying degrees. When an employee works from home, their commute and subsequent environmental impact is expected to decrease.

Environmental statistics 2024

Commuting		
Total CO ₂ e from employee commuting	87.43	tons CO ₂ e
Company and service cars		
Total CO ₂ e emissions company cars, Scope 1	1.86	tons CO ₂ e
Total CO ₂ e emissions company cars, Scope 2	1.20	tons CO ₂ e
Total CO ₂ e emissions company cars, Scope 3	0.91	tons CO ₂ e
Business travel		
Total CO ₂ e emissions from flights book via a travel agency, Scope 3	4.34	tons CO ₂ e
Total CO ₂ e emissions from rail travel, Scope 3	0.01	kg CO ₂ e
Total indirect CO ₂ e emissions from hotel accommodation, Scope 3	1.8	tons CO ₂ e
Electronics/IT waste		
Number of printer toners replaced	3	
Total amount of electronics/IT waste	57	kg
Electricity consumption		
Electricity consumption for the year	55,000	kWh
Total CO ₂ e emissions (market-based, Scope 2)	0.00	tons CO ₂ e
Total CO ₂ e emissions (location-based, Scope 2)	0.36	tons CO ₂ e
District heating consumption		
Total district heating consumption (kWh)	78,000	kWh
Total CO ₂ e, Scope 2	5.96	tons CO ₂ e
Purchases of products and materials		
Total CO ₂ e emissions from purchases of copying paper	0.47	tons CO ₂ e
Total CO ₂ e emissions from purchases of mobile telephones	0.92	tons CO ₂ e
Total CO ₂ e emissions from purchases of computers	1.67	tons CO ₂ e

Risks associated with environment and climate

Identified risk	Consequence for	Management of risks
Climate risk – The company's direct impact.	<ul style="list-style-type: none"> Damage to the company's brand and credibility as an employer and insurance company unless the company contributes to reducing GHG emissions that lead to climate change. 	<ul style="list-style-type: none"> Sustainability policy, and guidelines within the following areas: <ul style="list-style-type: none"> - Travel and company cars. - Follow-up of business travel. - Carbon follow-up.
Climate risk due to, for example, amended legislation, changes in demand for products and services, changes in customer behaviours or other structural changes that occur in order to adjust to a climate-neutral economy, or climate events that could, inter alia, have an impact on the company's investments.	<ul style="list-style-type: none"> The company's operations in the longer term through, inter alia, lost revenue, increased, claim costs, loss of reputation, potential increases in customer credit losses and any decline in the market value of investments. 	<ul style="list-style-type: none"> The company's Risk Committee identifies, oversees and works proactively with both potential risks and with the follow-up of already identified risks and decided actions. The company's Investment Committee monitors risk limits, set by the Board of Directors, connected to the investment portfolio. ESG scoring linked to the company's equities and bond portfolio is continuously monitored and reported to the Investment Committee. Continuous stakeholder dialogues and business environment analysis.

Employees/Diversity/Equal Opportunities



Sustainable employees lay the foundation for development and profitability

For Solid Försäkring, it is a matter of course to offer a gender equal, healthy workplace that offers many opportunities for individual professional development, regardless of position in the company.

Work to renew and reemphasise the company's DO IT core values began in 2022 and continued until autumn 2024.

DO IT is an acronym for:

Driven - We are inquisitive, dedicated and consistently encourage each other to take the next step, the next challenge.

Open - We capitalise on opportunities by approachable and receptive.

Innovative - We try out new ways by utilising our creativity and imagination.

Trustworthy - We earn trust by keeping our promises and delivering the right quality

It has been important to focus on our **Solid spirit** "Always Improving," which to us means: We are constantly evolving. We have the willingness to succeed, the courage to dare and the stamina to cross the finishing line.

To complement and deepen this work we have created the publication "We are Solid." It breaks down the company's core values and complements them with portions from the company's Code of Conduct. It is to serve as a tool for daily work and in 2024 workshops were carried out with each department/team where "We are Solid" was discussed in relation to employees' own work and daily tasks.

Two employees were appointed as the cultural ambassadors of the year. These are two employees who have gone above and beyond and who, in a natural way, embody the company's values on a daily basis.

Employee satisfaction and well-being

Solid Försäkring carries out employee surveys twice per year, once in the spring and once in the autumn. The employee survey is carried out through the company's HR system Hailey. Each department and team with more than five (5) respondents receives its own result. The questionnaire includes an Employee Satisfaction Index (ESI) measurement and an eNPS (Employee Net Promoter Score) as well as questions in the following areas:

Goals and expectations

Our values

Development

Leadership

Work situation/work environment

Psychosocial work environment

The response rate was over 95 per cent in both of the surveys carried out in 2024 – 96 per cent in the first, which is a very high response rate, and 100 per cent in the second, which is as high as it can be. These are both very encouraging figures.

The ESI is used as an overall performance indicator to measure and describe the rate at which the employees are, generally speaking, satisfied with their work situation. ESI is also used to measure employee commitment over time. An ESI between 70 and 80 is considered high, and in both surveys in 2024 the company's ESI was at the highest level or above: 80 in the spring measurement and 83 in the autumn one.

eNPS is an accepted measurement and a valuable indicator of how committed and loyal a company's employees are over time. The eNPS scale goes from -100 to +100. An eNPS of + 10 per cent and above is regarded as a positive result. The company had a good eNPS in both surveys. In the spring, eNPS was high at 44 and then increased further to 46 in the autumn, which was the company's highest eNPS score since measurements began in their current form in 2022.

The company's total sickness absence fell during the year from 3.65 per cent in 2023 to 3.10 per cent in 2024. Short- and long-term sickness absence both decreased. This is a gratifying development that shows that the active work carried out in connection with follow-up discussions in the event of repeated short-term sickness absence is having an effect. Short-term sickness absence was 1.06 per cent in 2024. In the event of longer sick leave, active rehabilitation efforts are conducted, which include work adaptations wherever possible. Occupational health services are engaged as necessary.

The company has suitable premises for its operations and has improved further during the year in terms of noise reduction measures. A work environment inspection was carried out in autumn 2024 according to plan, with only a few areas for improvement that were immediately addressed.

The occupational health and safety committee and trade union information group at the company held four (4) meetings during the year. These meetings include the trade union representative, the health and safety representative, the CEO and Head of HR & Sustainability, who reviewed information about matters related to employees and work environment.

In 2024, Solid Försäkring continued its collaboration with IMR Hållbara Medarbetare, which started in 2023. Through IMR, all employees have the opportunity to be assigned a personal health coach who at a health interview sets individual goals based on the individual's wishes and needs linked to, for example, exercise, diet or recovery. Employees follow up with their health coach regularly throughout the year. Two (2) health challenges were also carried out together with IMR. Their focus was on movement, with elements of fitness, strength and mobility. Reflection and rest were also part of the challenges.

Continual training through digital channels

All employees have access to Insight, the company's training portal, and are required to complete a number of compulsory courses annually, including training programmes concerning insurance regulations and the Code of Conduct. The Compliance function and Head of HR & Sustainability ensure that employees complete the compulsory training programmes.

Diversity and gender equality generates customer value

Employees with diverse backgrounds, genders and experiences enrich the business in many ways, making Solid Försäkring a more creative, profitable and efficient organisation.

The company aims to have an even gender balance in its operations with a distribution of 40/60. In 2024, the average share of female employees was 46 per cent and the average share of female managers was 27 per cent.

There is zero tolerance for discrimination and sexual harassment in Solid Försäkring. Counteracting this and supporting an inclusive workplace in every way must be a

given. Victimisation and sexual harassment are addressed both in the company's employee survey and in the material for the annual performance review. If an employee feels that they have been subjected to victimisation or sexual harassment, this is handled immediately according to current guidelines.

The annual salary survey previously carried out in 2024 was performed in collaboration with AoN in its BAS system. The salary survey is an important feature of work to conduct active measures, which the employer is obliged to take.

The salary survey is carried out annually in order to map and analyse:

1. Regulations and standard practices, such as salaries and other terms of employment that are applied by the employer.
2. Salary differences between men and women who conduct work that may be considered the same or comparable.

No non-objective salary differences were identified in 2024 in the company.

Risks connected to Solid Försäkring's diversity and gender equality efforts

Identified risk	Consequence for	Management of risks
Unfair distribution of salaries and benefits.	<ul style="list-style-type: none"> • Employees' commitment and willingness to develop. • The company's work environment. • The company's brand and credibility as an employer and insurance company 	<ul style="list-style-type: none"> • HR and Sustainability Manager for the management and follow-up of policies and guidelines. • Remuneration policy. • Wages and salaries guidelines. • Guidelines for diversity and equal treatment • Guidelines concerning discrimination and victimisation, incl. action plan. • Salary mapping.
Shortcomings in diversity and equal opportunities.	<ul style="list-style-type: none"> • Employees' commitment and willingness to develop. • The company's work environment. • The company's brand and credibility as an employer and insurance company 	<ul style="list-style-type: none"> • Guidelines for diversity and equal treatment • Guidelines concerning discrimination and victimisation, incl. action plan. • Plan for active measures. • Training initiatives, such as work environment training.
Risks concerning social conditions, primarily labour standards, health and safety, discrimination and victimisation.	<ul style="list-style-type: none"> • Employees' commitment and willingness to develop. • The company's work environment. • The company's brand and credibility as an employer and insurance company 	<ul style="list-style-type: none"> • Work environment training for managers. • The company's Code of Conduct. • Guidelines concerning discrimination and victimisation, incl. action plan. • Guidelines for diversity and equal treatment • Whistleblower function • Systems support for risk and incident reporting is available for all employees on the company's intranet. • Work environment inspections and employee questionnaires.

Employee statistics 2024

Number of employees	Average	Share	
Women	36	46%	
Men	41	54%	
Total number of employees	77	100%	
Number of employees at end of period		74	
Number of women managers at the end of the period		27%	
Share of women in management team at year-end		28%	
Share of women on the Board at year-end		50%	
Age distribution	<30 years of age	30-50 years of age	>50 years of age
Solid Försäkring employees	9%	48%	43%
Management team	0%	57%	43%
Board of directors	0%	17%	83%
Employee turnover – permanent employees		10.9%	
Sickness absence			
Total sickness absence		3.10%	
Sickness absence, short-term		1.06%	
Sickness absence, long-term		2.00%	
Total sickness absence, women		1.10%	
Total sickness absence, men		1.98%	
Number of active employees who participated in the offered performance review.		100%	
Employee questionnaire	First half of the year	Second half of the year	
Response rate	96%	100%	
ESI	80	83	
eNPS	44	46	
Forms of employment			
Permanent employees		98.5%	
Temporary employees		1.5%	
Consultants - worked more than 80% for Solid for certain periods		3	
Collective bargaining agreements			
Share of employees covered by collective bargaining agreements		96%	
Number of employees entitled to choose if they want to be represented by a trade union		100%	
Sustainable employees			
Reported work-related injuries and incidents		1	
Number of active employees who participated in targeted activities during the spring		20%	
Number of active employees who participated in targeted activities during the autumn		19%	
Volunteers			
Number of employees who chose to make an effort as a volunteer		2	

Social responsibility



Social responsibility – both large and small

Solid Försäkring assumes social responsibility by working for a positive and inclusive society, where everyone has an opportunity to utilise their potential. Solid Försäkring aims to be a business that is characterised in all respects by corporate, social and environmental responsibility. Through partnerships and commitments, Solid Försäkring contributes value for society with a particular focus on supporting young and new job applicants in the labour market.

Volunteer work

Every year, Solid Försäkring's employees spend eight hours doing volunteer work in the neighbourhood. The focus shall primarily be to support young and new job applicants in the labour market.

In 2024, two (2) employees chose to use their volunteer hours. Ahead of 2025, a new initiative was launched to make the company's employees more aware about this option and to expand it to more initiatives, where previously the focus had been slightly limited.

Community engagement

Solid Försäkring's presence in the local community is manifested in the form of conscious and long-term sponsorship of, inter alia, sports clubs, Driving Force and the Childhood Cancer Fund.

In 2024, Solid Försäkring deepened its partnership with Helsingborgs IF (HIF) and the company is one of HIF's sustainability partners. In 2024, the company also came to an agreement with HIF that Solid Försäkring would sponsor the association with menstrual products from RedLocker.

Driving Force is a non-profit group that offers mentorship activities and homework help, primarily for schools with vulnerable students. The company's employees have been involved as mentors and homework helpers for several years, and starting in 2025 Solid Försäkring will also provide financial support to Driving Force.



Involvement in the business environment

Throughout 2024 Solid Försäkring continued to support the Helsingborg-based initiative Support for Ukraine, which sends supplies to the needy in Ukraine. The company has supported the initiative since July 2022, with monthly financial

donations to help the purchase of items such as food and medical supplies.

About the Sustainability Report

This is Solid Försäkring's fourth Sustainability Report as a listed company. The content of the Sustainability Report is based on current governance documents concerning sustainability and the company's materiality assessment that was implemented during spring 2022 (see page 22).

Solid Försäkring's Sustainability Report has been prepared in accordance with Chapter 6, Section 10 of the Swedish Annual Accounts Act. The auditor's statement on the formal Sustainability Report is appended and is limited to an opinion on page 79 on whether the Sustainability Report has been prepared.

For the reporting of sustainability data, the company primarily uses Position Green's platform. This involves systematic management that ensures high-quality data, increased traceability and follow-up over time.

Stakeholder dialogues

For Solid Försäkring as a company, it is important to keep abreast of matters related to the business environment and stakeholders that impact the business and its development.

Stakeholder group	Formats for dialogues	Matters on the agenda
Customers	Customer meetings	Digital services, such as My Pages
	Customer service	Issues concerning invoices and fees
	Social media	Customer experience
	Customer surveys	Responsible insurance advice
Employees	Materiality assessment	Values, governance and management
	Daily meetings and discussions	Occupational health and safety
	Performance reviews	Skills development and career
	Leaders' forums	Diversity and equal treatment
	Intranet	Sustainability work
	Introduction of employees	Community responsibility and contributions to sustainable development
	Employee questionnaire	Sustainable employees
Partners	Personnel meetings	Training programmes
		Sustainability Committee
	Correspondence (email, telephone, Teams, etc.)	New ordinances and regulations that influence the services used and distributed by partners via Solid Försäkring
Owners	Customer meetings	IT integration
	Strategic partnerships	Partner portal
	Materiality assessment	Economic performance
	Investor meetings	Sustainable growth and return
Society	General meetings	Risk management and financial stability
	Presentation of the Interim Report	Sustainability work
	Annual and Sustainability Report	
	Public authorities	Supervision
	Reporting	

The stakeholders that have been identified as being most important to the company are customers, employees, partners, owners and public authorities.

The table below is a summary of the company's most important stakeholder groups and how dialogues are held with them, as well as the issues that are central in the dialogue.

Materiality assessment

The materiality assessment implemented in spring 2022 identified the most relevant sustainability aspects for the company and the most material sustainability matters within the areas that the company has an opportunity to impact. The materiality assessment clarifies the company's prioritised areas in relation to climate impact and the company's significant sustainability aspects; see diagram on page 22.

Solid Försäkring carried out a double materiality assessment in collaboration with Position Green in 2024, ahead of being subject to the CSRD and ESRS. The results of the double materiality assessment clarify which matters the company will need to focus on and report in the coming Sustainability Report for 2025. The double materiality assessment was adopted by the company's Board in December 2024.

Governance of Solid Försäkring's sustainability work

Due to Solid Försäkring's operations, it is subject to regulatory requirements concerning ethical business behaviour and also has a responsibility for the operations' impact on people, society and the environment.

The company complies with the laws in force in the countries where it conducts operations, such as competition regulations, environmental legislation, labour market laws and collective bargaining agreements that impact the operations. Solid Försäkring respects international conventions concerning human rights, which serve as lodestars for its own operations.

Solid Försäkring reports annually according to the Norwegian Transparency Act (Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions), which is based on international principles about responsible enterprise from organisations like the Organisation for Economic Co-operation and Development (OECD) and the UN. The Norwegian Transparency Act aims to encourage companies to respect fundamental human rights and decent working conditions in connection with the production of goods and provision of services. It is also based on increasing transparency in how organisations deal with negative impacts in these areas. The report is based on a supplier follow-up carried out with the company's major partners and suppliers in Norway.

The company's sustainability policy and guidelines, together with underlying policies, establish frameworks and a direction for sustainability efforts.

The shared corporate culture is based on the company's values – Driven, Open, Innovative and Trustworthy – which are well rooted in the operations.

Organisational structure of sustainability efforts



* The Sustainability Committee is led by the Head of HR & Sustainability on behalf of the CEO.

Sustainability governance and responsibilities

The Board of Directors has the ultimate responsibility for sustainability efforts in the company and is required to ensure that policies are adopted for efficiently managing sustainability risks in the operations. The Board is required to work to ensure that sustainability issues are integrated in the formulation of goals, strategies, follow-up and evaluation of the operations. The Board also adopts the company's Sustainability Report as part of the Annual Report each year.

The CEO is required to regularly evaluate whether the company checks and manages its sustainability risks efficiently and appropriately.

During the year, preparations were made ahead of the company being subject to the CSRD and ESRS. To address the increased responsibility the directive entails for the Board and management, training was carried out in autumn 2024 for the Board, management and other relevant functions in the company to increase expertise and understanding of the new legislation.

Solid Försäkring's Sustainability Committee is a link between the operational and strategic sustainability efforts. The Sustainability Committee is responsible for initiating, driving and following up the operational sustainability efforts with the aim of ensuring compliance with the company's long-term undertakings. The Committee prepares matters concerning the focus areas, orientation and activities required to achieve decided sustainability targets, prior to them being addressed and decided by the Board of Directors. The committee is led by the company's Head of HR & Sustainability and comprises senior executives and the Risk and Compliance functions. The Head of HR & Sustainability is also responsible for coordinating, supporting and following up sustainability activities to ensure that they are reported in accordance with national legislation and voluntary international standards.

Code of Conduct – Solid Försäkring's overriding governance instrument

Solid Försäkring's Code of Conduct clarifies, inter alia, the company's views on business ethics, working conditions, diversity, gender equality and equal opportunities. The Code of Conduct also provides guidance to all employees, regardless of function and role in the company, so that they act ethically and in a way that inspires confidence among partners, customers, public authorities and other stakeholders.

Governance; anti-corruption

Solid Försäkring works on the basis of a model with three lines of defence, whose aims include ensuring that the company's transactions and business relations are conducted on an ethically correct basis.

The first line of defence focuses on the risks that could arise in the business operations.

The second line of defence comprises the company's compliance, risk management, actuarial and information security functions, which operate independently and conduct continuous controls of the operations.

The third line of defence comprises the internal audit, which independently examines the company's operations and evaluates how the other control functions manage and assess risks.

Governance; customer privacy

Solid Försäkring has a data protection officer who checks compliance with data protection laws and reports to the CEO and the Board. The area also overlaps with other control functions in the second and third lines of defence.

Governance; responsible insurance provision

Responsible insurance distribution is based on transparency and clarity concerning the terms and conditions associated with an insurance policy as well as responsible distribution, marketing and claims adjustment.

The insurance industry fulfils an important function in society, which means that the players in the industry have a huge responsibility to conduct their business operations based on applicable rules and according to the supervisory authorities. Insurance distribution requires authorisation and is supervised by the Swedish Financial Supervisory Authority. The company's task as an insurance provider involves safeguarding its employees' skills and expertise and ensuring that the company's insurance distribution is based on an impartial and personal analysis of customer needs.

The core operation of the insurance industry is understanding and managing risks. As an insurance provider, we are dependent on the confidence people have in our industry and in the insurance companies' ability to meet their obligations. By carrying out preventive risk reduction measures and spreading and distributing risk between several individuals, the insurance industry can help protect society, promote innovation and support economic development. This is an important contribution to a well-functioning and sustainable society.

Through, inter alia, monthly spot checks, this work is examined on the basis of prevailing criteria and rules and regulations. The control functions and internal audit regularly check various parts of the processes connected to insurance provision.

Governance; environment

The company will be part of environmentally sustainable development and will reduce its environmental impact. To reduce its environmental impact, Solid Försäkring will implement processes to consider and reduce its impact in all parts of the operations and set targets and take actions to reduce any impact caused by the operations.

Solid Försäkring's sustainability policy comprises the foundation for the company's environmental activities and it is adopted annually by the Board. Sustainability data is reported in the Position Green platform and to management and the Board.

Governance; employees, diversity and gender equality

Solid Försäkring is required to work actively with gender equality, equal treatment, diversity, a good work environment, development opportunities, participation and a sense of meaning. The company shall work for an inclusive society, where everyone has an opportunity to utilise their potential. Solid Försäkring's Code of Conduct clarifies the company's position on matters such as anti-discrimination, labour standards, forced labour, child labour, political commitment, freedom of association and the right to collective bargaining agreements.

The role of the Head of HR & Sustainability is to drive, develop and follow up work involving sustainability, diversity and health. The Head of HR & Sustainability also works on remuneration and benefits.

The responsibilities of this role mainly include overseeing remuneration levels, conducting an annual analysis of salaries and formulating policies and guidelines for salaries, pensions, benefits and company and service cars.

Governance; social responsibility

The Sustainability Committee is responsible for driving, following up and reporting the company's sustainability efforts. This responsibility includes work to continuously develop and broaden the orientation of the company's social responsibility and creating new partnerships and networks within relevant areas.

Selection of policies and guidelines:

- Sustainability Policy
- Internal governance and control policy
- Risk management policy
- Code of conduct
- Whistleblowing policy
- Anti-bribery policy
- Policy on anti-money laundering and terror financing (Norway)
- Insider policy
- Information and communication technology policy
- Policy for complaint handling
- Remuneration policy
- Data protection policy
- Sustainability guidelines
- Diversity and equal treatment guidelines
- Guidelines concerning victimisation
- Guidelines concerning salaries
- Travel guidelines
- Company and service car guidelines
- Guidelines concerning work environment
- Code of Conduct for Suppliers
- Guidelines for risk assessment of corruption

Corporate governance report

Well-functioning corporate governance is a prerequisite for maintaining confidence in Solid Försäkring in the financial market and for creating added value for the company's stakeholders. As a feature of this and to prevent conflicts of interest, roles and responsibilities are defined clearly and allocated among shareholders, the Board of Directors, Management and other stakeholders. Here follows a detailed description of corporate governance at Solid Försäkringsaktiebolag (publ) ("Solid Försäkring").

This Corporate Governance Report has been prepared pursuant to the Swedish Annual Accounts Act and the Swedish Corporate Governance Code (the Code).

Corporate governance/Management model/Governance and management

Solid Försäkring is a Swedish public limited-liability company whose shares were listed on Nasdaq Stockholm on 1 December 2021. The company's corporate governance practices are predominantly based on Swedish law, the Swedish Financial Supervisory Authority's regulations, the company's Articles of Association and internal governance documents. The basis of the governance of Solid Försäkring is the Swedish Companies Act (2005:551), the company's Articles of Association, Nasdaq Stockholm's Rule Book for Issuers and the Code. The company also applies the Swedish Annual Accounts Act (1995:1554), the Swedish Insurance Business Act (2010:2043) and other applicable Swedish and international laws and regulations that affect listed companies.

Swedish Corporate Governance Code

The Code applies to all Swedish companies with shares listed on a regulated market in Sweden and must be applied from the first trading day. The Code has been applied since 1 December 2021 when Solid Försäkring was listed on Nasdaq Stockholm. The Code is available at www.bolagsstyrning.se.

The Code specifies a norm for acceptable corporate governance at a higher level of ambition than the Swedish Companies Act and the minimum requirements of other regulations. The Code is based on the "comply or explain" approach, which means that the company does not have to follow each rule of the Code at every point in time but is permitted to choose other solutions that are adjudged to better match the circumstances in a specific case, assuming that the company openly reports every such deviation, describes the solution that was chosen instead and states the reason for this in the corporate governance report. The company did not have any deviations from the Code.

Shareholders' involvement in corporate governance/Largest shareholders

Solid Försäkring's share register is managed by Euroclear Sweden AB. The total number of shares in the company as per 31 December 2024 was 18,477,353.

Shareholders (ownership exceeding 10%) as per 31 December 2024

Shareholders	Number of shares	Shareholding, per cent
Waldakt Aktiebolag	5,788,555	31.33%
Investment AB Spiltan	2,057,462	11.14%

General meetings

General meetings of shareholders are the company's highest decision-making body. A general meeting may resolve on every issue in the company that does not expressly fall under another company unit's exclusive competence. At the Annual General Meeting (AGM), which is to be held within six months of the end of the financial year, the shareholders exercise their voting rights on issues such as the adoption of income statements and balance sheets, appropriation of the company's profit or loss, discharge from liability of Board members and the CEO for the financial year, election of Board members and auditors and remuneration of Board members and auditors. In addition to the AGM, Extraordinary General Meetings may be convened.

In accordance with the Articles of Association, the official notice of a general meeting must be announced in the Swedish Official Gazette (Post- och Inrikes Tidningar) and by making the notice available on the company's website. That the official notification has been issued must simultaneously be announced in Svenska Dagbladet. Prior to each general meeting, a press release is published in Swedish and English, including the official notice in its entirety.

The Chairman of the Board and as many of the other Board members as are required for the Board of Directors to be quorate, as well as the CEO, must attend general meetings in the company. In addition to the aforementioned, at least one member of the Nomination Committee, at least one of the company's auditors and, if possible, all Board members must participate in AGMs.

The Articles of Association contain no specific clauses governing the appointment or dismissal of Board members, limitations on the shares' transferability or amendments of the Articles of Association. At present, there are no resolutions issued by general meetings authorising the Board to decide that Solid Försäkring will issue new shares.

Resolutions passed at the 2024 Annual General Meeting included:

- Adoption of income statement and balance sheet.
- Resolution on the allocation of the company's earnings as stated in the adopted balance sheet.
- Resolution concerning discharge of members of the Board and the CEO from personal liability
- Determination of the number of members of the Board and auditors.
- Adoption of the fees to be paid to the Board of Directors and auditors.
- Resolution concerning instructions for Nomination Committee
- Resolution on reduction of the share capital by cancellation of shares in the company and increase of the share capital through a bonus issue.
- Resolution to authorise the Board to decide on the acquisition of own shares.
- Resolution to introduce a long-term incentive programme, LTIP 2024.
- Re-election for a term until the next AGM of Board members Lars Nordstrand, Fredrik Carlsson, Marita Odélius and Lisen Thulin. Lars Nordstrand was re-elected as Chairman of the Board.

- Election for a term until the next AGM of Board members Martina Skande and Lars Benckert.
- Election of auditor.

Solid Försäkring's forthcoming Annual General Meeting will be held on 24 April 2025. An Extraordinary General Meeting was held on 27 February 2025.

Right to participate in a general meeting

All shareholders who are registered in the transcript of the share register pertaining to circumstances five weekdays prior to the meeting (including Saturdays) and who have notified their intent to participate in time according to what is stipulated in the official notice, are entitled to participate in the meeting and vote for the total number of shares that they hold. The shareholders who are unable to attend in person may be represented by proxy.

In addition to registering with the company, shareholders whose shares are held in the custody of a nominee through a bank or other commercial papers institution must temporarily register their shares in their own name with Euroclear Sweden in order to be entitled to participate in the meeting. Shareholders should inform their nominees of this well in advance of the record date.

Solid Försäkring's Articles of Association do not contain any limitations on how many voting rights each shareholder may have at the general meeting.

Nomination Committee

The Nomination Committee represents Solid Försäkring's shareholders. The Nomination Committee's task is to formulate and submit proposals concerning resolutions on the number and election of Board members, the Chairman of the Board, fees to be paid to the Board of Directors and for work on its committees, election of and fees to be paid to the company's auditors and the instructions for the Nomination Committee that are to govern the Nomination Committee's work and composition.

The Nomination Committee's work focuses particularly on ensuring that the Board is composed of members possessing knowledge and experience matching the requirements that the prevailing rules and regulations and Solid Försäkring's owners place on Solid Försäkring's Board, including the requirements specified in the rules and regulations for insurance companies and the Code. In the process of formulating proposals concerning election of Board members, the Chairman of the Board therefore also presents to the Nomination Committee the evaluation that has been conducted of the work of the Board and the individual members over the past year, and the Nomination Committee is provided with an opportunity to meet the Board members. The Nomination Committee also prepares the election of an auditor. Shareholders may submit proposals to the Nomination Committee in accordance with the instructions presented on Solid Försäkring's website.

The Annual General Meeting passes resolutions concerning which Nomination Committee instruction shall apply for Solid Försäkring's Nomination Committee. In accordance with the Nomination Committee instruction, the Nomination Committee is to be comprised of the Chairman of the Board and Board members appointed by the four shareholders with the greatest number of votes on the final banking day in August every year. The composition of the Nomination

Committee must normally be announced no later than six months prior to the AGM. Should any of the four largest shareholders waive their right to appoint a member to the Nomination Committee, the shareholder who has the next largest shareholding is granted the right to appoint a member. If a member leaves the Nomination Committee before its work is completed, and the Nomination Committee deems it suitable to appoint a replacement, the replacement member shall be appointed by the same shareholder, or, if this shareholder no longer has sufficient shareholding to have the right to appoint a member to the Nomination Committee, the member shall be appointed by the shareholder who is next in line in terms of the size of shareholding.

The member appointed by the largest shareholder in terms of votes is to be appointed chairman of the Nomination Committee. The members of the Nomination Committee must be announced no later than six months prior to the Annual General Meeting. Any changes to the composition of the Nomination Committee shall immediately be publicised. No remuneration shall be paid to members of the Nomination Committee. However, the company is liable for any potentially necessary expenses related to the work of the Nomination Committee. The Nomination Committee's mandate period remains in effect until the public release of the revised composition of the Nomination Committee. The Nomination Committee's recommendation of the election of the Board and auditor is presented in the notice of the general meeting and on the company's website.

The Nomination Committee applies Item 4.1 of the Code as its diversity policy and strives for a composition of competencies and experiences that match the requirements to which the Board of Directors of Solid Försäkring are subject. The Nomination Committee is of the opinion that the diversity issue is important and works actively, inter alia, to achieve an even gender distribution.

The Nomination Committee's proposals to the 2025 AGM will be published in the official notification and on Solid Försäkring's website, and, insofar as they pertain to proposals concerning election of the Board of Directors, in a press release as soon as the proposal has been finalised.

Ahead of the 2025 AGM, the Nomination Committee comprises: Martin Bengtsson appointed by Waldakt AB (the Bengtsson family) (31.3 per cent of the votes); Wilhelm Börjesson appointed by Investment AB Spiltan (11.1 per cent of the votes), Joakim Skoglund appointed by Traction (1.9 per cent of the votes), Oskar Börjesson appointed by Livförsäkringsbolaget Skandia Ömsesidigt (1.6 per cent of the votes) and Lars Nordstrand in his capacity as Chairman of the Board of Solid Försäkring. Since Waldakt AB is the largest shareholder of Solid Försäkring, Martin Bengtsson is the Chairman of the Nomination Committee in accordance with the applicable instructions for the Nomination Committee.

The Board of Directors

After a general meeting, the Board of Directors is the highest decision-making body and the highest executive body. The Board's assignments are primarily governed by the Swedish Companies Act. The work of the Board is also governed by the rules of procedure adopted annually by the Board. The rules of procedure regulate, inter alia, the division of work and responsibilities between the Board and the CEO, and contain procedures for financial reporting by the CEO.

The Board also adopts rules of procedure for the Board's committees. The Board's duties include establishing strategies, business plans and budgets, issuing interim reports and statutory accounts and adopting policies. The Board must also monitor the company's financial development, ensure the quality of the financial reporting and the control functions' reporting and evaluate the company's operations based on the established objectives and policies adopted by the Board of Directors. Finally, the Board also takes decisions about major investments and organisational and operational changes in the company.

The Chairman of the Board, in close cooperation with the CEO, shall oversee the company's performance. The Chairman of the Board directs the work of the Board of Directors and creates an open and constructive dialogue. Other duties of the Chairman include monitoring and evaluating the competencies and work of individual Board members and their contribution to the Board of Directors. In addition to the elected Board members, the CEO, CFO (Chief Financial Officer) and the Secretary of the Board also participate in Board meetings. Other members of company management and other administrators participate as reporters in respect of special items of business.

Evaluation of the Board

The Board regularly conducts a systematic evaluation whereby Board members are given an opportunity to forward their views on work methods, Board material and their own and other members' input to the work of the Board in order to develop the Board's work and provide the Nomination Committee with a relevant decision-making base prior to the AGM.

The Board's evaluation for 2024 was implemented through interviews with two Board members. A Board evaluation was also performed via the Boardcllc system. The Board's evaluation was also presented to the Nomination Committee.

Members of the Board

Board members are elected each year by the Annual General Meeting for the period until the end of the next Annual General Meeting. According to Solid Försäkring's Articles of Association, the Board of Directors shall comprise three to ten AGM-elected members. The Board currently consists of six members elected by the Annual General Meeting for a term until the end of the 2025 AGM.

Under the Code, a majority of the Board members elected by the annual general meeting must be independent in relation to the company and its management. To determine whether a Board member is independent, a collective assessment must be made of all circumstances that may give reason to question a Board member's independence in relation to the company or its management team, such as if a Board member has recently been employed by the company or one of its related companies.

At least two of the Board members who are independent in relation to the company and its management must also be independent in relation to the company's major shareholders. In order to determine this independence, the scope of the member's direct or indirect relations to major shareholders must be taken into account. Major shareholders are defined under the Code as shareholders who directly or indirectly control 20 per cent or more of the company's shares or voting rights.

Members of the Board 2024

Name	Function	Elected	Independence	Audit Committee	Remuneration Committee	Corporate Governance Committee	Attendance Board meetings	Presence at Committee meetings	Total fee 2024	Own and related parties' number of shares on 31 Dec
Lars Nordstrand*	Chairman	2014	yes	•	•	•	13/13	19/19	735,890	16,000
Fredrik Carlsson	Board member	2012	yes	•	•	•	13/13	12/12	379,761	33,725
David Nilsson Sträng**	Board member	2019	yes				2/2		83,332	0
Marita Odélius	Board member	2021	yes			•	13/13	7/7	345,739	2,340
Lisen Thulin	Board member	2021	yes	•••		•	13/13	10/10	404,765	1,500
Lars Benckert***	Board member	2024	yes	•			10/11	4/4	208,928	2,000
Martina Skande***	Board member	2024	yes		•		11/11	2/2	191,917	0

* Chairman since 2019. ** Until the 2024 Annual General Meeting. *** Elected at the 2024 Annual General Meeting

Board of Directors 2024



Lars Nordstrand

- Born in 1951.
- Chairman of the Board since 2019

Education and professional experience: Bachelor's degree in Humanities from Uppsala University. B.Sc. in Teacher Education and studies in economics, business administration and political science from Umeå University. Former CEO of Moderna Försäkringar and Movestic Livförsäkring AB. Chairman of the Board of Anticimex försäkringar AB, EAL Insurance AB and Euro Accident Livförsäkring AB. Board member of Movestic Livförsäkring AB and Nordnet Pensionsförsäkring AB. Deputy Board member of Försäkringsbranschens Arbetsgivareorganisations Service Aktiebolag. Previous Board member of Resurs Holding AB.

Other significant appointments: Chairman of the Board of Akademikerförsäkring and Nordnet Pensionsförsäkring AB. Board member of Masama AB.



Fredrik Carlsson

- Born 1970.
- Board member since 2012

Education and professional experience: MBA from Nijenrode University, The Netherlands Business School. B.Sc. in Business Administration from the School of Business, Economics and Law at the University of Gothenburg. Former Global Head of Research, SEB Enskilda, Head of Equities, Second AP Fund, Bank of America/Merrill Lynch and HSBC.

Other significant appointments: CEO of Sönerna Carlsson Family Office AB. Chairman of Svolder Aktiebolag and Sten A Olssons Pensionsstiftelse. Board member of Resurs Holding AB, Torsten och Wanja Söderbergs Stiftelser and Ronneby UK Limited.



Marita Odélius

- Born in 1961.
- Board member since 2021.

Education and professional experience: MSc in Economics and Business Administration. Authorised Public Accountant. Former CEO of Fora AB. Group CFO and Head of Process & Synergies, Skandia Nordic. Previous Board member of Resurs Holding AB.

Other significant appointments: Board member of Movestic Livförsäkrings AB and Loomis AB.



Lisen Thulin

- Born 1970.
- Board member since 2021.

Education and professional experience: Master's degree and Master of Business Administration from Stockholm University. Board member of Bliwa Livförsäkring and Modernac.

Other significant appointments: CEO of Akademikertjänst I.A.S Aktiebolag and Aktiebolaget Akademikerförsäkring i Stockholm. Board member of Nordnet Pensionsförsäkring AB.



Lars Benckert

- Born in 1969.
- Board member since 2024

Education and professional experience: Law degree from Stockholm University. Former CEO, partner and founder of Vardia Försäkring and Corporate Lawyer at Anticimex Försäkringar and Moderna Försäkringar. Board member of Pundvar AB, Vardia Försäkring AB and Kanovill AB.

Other significant appointments: CEO and Board member of Nomor Försäkring.



Martina Skande

- Born 1975.
- Board member since 2024

Education and professional experience: Master, Corporate Finance/International Finance, Lund University. Former CEO of Hydda AB. Former deputy CEO and Chief Product & Marketing Officer and Chief Business Development Officer at Qliro, Business Transformation Director and Nordic Commercial Director at Santander Consumer Bank, Management Consultant at EY's Financial Services Office. Former Board member of Space Flow and Enviser Tech.

Other significant appointments: CEO of Finansiell ID-Teknik BID AB.



Board committees

Solid Försäkring is a Swedish public limited-liability Company whose shares were listed on Nasdaq Stockholm on 1 December 2021. The company's corporate governance practices are predominantly based on Swedish law, the Swedish Financial Supervisory Authority's regulations, the company's Articles of Association and internal governance documents. The basis of the governance of Solid Försäkring is the Swedish Companies Act (2005:551), the company's Articles of Association, Nasdaq Stockholm's Rule Book for Issuers and the Code. The company also applies the Swedish Annual Accounts Act (1995:1554), the Swedish Insurance Business Act (2010:2043) and other applicable Swedish and international laws and regulations that affect listed companies.

The Board of Directors' overriding responsibility may not be delegated but the Board establishes from among its own members committees that prepare, evaluate and follow up issues within various areas prior to Board decisions. The Board has established an Audit Committee in accordance with the Swedish Companies Act and a Remuneration Committee in accordance with the Code. In addition, the company has also established a Corporate Governance Committee. All committees have rules of procedure established by the Board that regulate the work of the committees.

Audit Committee

The Audit Committee comprises Fredrik Carlsson (chairman), Lars Benckert and Lars Nordstrand. According to Chapter 8, Section 49b of the Companies Act, the primary tasks of

the Audit Committee include ensuring that the Board fulfils the requirements of monitoring responsibility in respect of internal control, audits, internal audits and risk management connected to accounting and financial reporting. Additionally, the Audit Committee's tasks include, following consultation with the Corporate Governance Committee, ensuring that the company complies with the applicable laws and regulations for the company's auditing, capital requirements and other financial requirements. In addition, the Audit Committee is to prepare issues about the procurement of audits and other services from the auditor and prepare certain accounting and audit matters that are to be handled by the Board. The committee is also to examine and monitor the auditor's impartiality and independence and, insofar as the Nomination Committee is not assigned this task, the committee is to assist in the preparation of proposals for the general meeting's election of auditors. The Audit Committee satisfies the requirements of accounting and auditing competencies stipulated in the Swedish Companies Act.

Remuneration Committee

The members of the Remuneration Committee are Lars Nordstrand (chairman), Fredrik Carlsson and Martina Skande. The primary tasks of the Remuneration Committee are to prepare the Board's motions on remuneration principles and terms of employment for company management, follow and evaluate ongoing programmes of variable remuneration for company management and programmes completed during the year, as well as to follow and evaluate the application of any guidelines for remuneration of senior

executives established by the general meeting as well as the applicable remuneration structures and levels. The Remuneration Committee is also to monitor the completed audits of the control functions concerning remuneration and assess if the remuneration system takes into account all of the risks based on the company's risk profile and, if necessary, submit proposals for an action plan to the Board. The Remuneration Committee also examines the Board's report on remuneration ("remuneration report").

Corporate Governance Committee

The company's Corporate Governance Committee comprises Chairman of the Board Lars Nordstrand and Board members Lisen Thulin and Marita Odélius (chairman). The Corporate Governance Committee's tasks include evaluating the company's internal control and policies pertaining to compliance, risk control and internal audit, insofar as these do not influence the financial reporting, which is handled by the Audit Committee. The committee is also to evaluate observations and proposals for measures based on reports submitted by the company's control functions, and review the company's own risk and solvency assessment (ORSA). The Corporate Governance Committee advises the company's Board on issues concerning internal control and corporate governance.

CEO and other senior executives

The CEO's responsibility is governed primarily by the Companies Act but also by the company's Articles of Association, the Code and internal governance documents. In accordance with the Companies Act, the CEO is subordinate to the Board of Directors and is responsible for the daily management of the company according to the Board's instructions and guidelines. The division of responsibility between the Board and the CEO is specified in the rules of procedure for the Board of Directors of Solid Försäkringsaktiebolag – Appendix 1 Division of duties between the Board of Directors and the CEO – and in instructions for financial reporting. The CEO is subordinated to the Board and is responsible for the continuous management of the company and day-to-day operations. The CEO is also responsible for

preparing reports and compiling information from Management prior to Board meetings and serves as a presenter at Board meetings.

According to internal governance documents for financial reporting, the CEO is responsible for financial reporting in Solid Försäkring and thus for ensuring that the Board receives adequate information for being able to continuously evaluate the company's financial position. Accordingly, the CEO keeps the Board continuously informed about the operations' development, earnings and financial position, liquidity development, major business events and every other event, circumstance or condition that may be assumed to be of significant importance to the company's shareholders. The CEO shall also lead executive management and execute the decisions made by the Board.

In accordance with the regulations governing management suitability assessments for companies under the supervision of the Swedish Financial Supervisory Authority, the company's CEO must be approved by Authority.

The company's CEO is Marcus Tillberg. The management team comprises, aside from the CEO, Sofia Andersson (CFO), Johan Hähnel (Head of IR), Jonatan Heberlein (Head of Legal), Magnus Olander (CCO), Robert Olsson (Head of Operations), Patrik Jönsson (CIO) and Kristina Bagge (Head of HR & Sustainability).

The remuneration of the CEO and other senior executives may comprise fixed salary, long-term incentive programmes, pension and other benefits. At the Extraordinary General Meeting on 4 October 2021, it was resolved to adopt remuneration guidelines for the CEO and other senior executives. Remuneration of the CEO is decided by the Board, and remuneration of other senior executives is decided by the CEO, in some cases after consulting with the Chairman, in accordance with the guidelines for remuneration of senior executives resolved by the AGM and internal policies based on other rules and regulations on remuneration in insurance operations that may apply from time to time.

Management team

Name	Function	Member of management team since	Employed at Solid Försäkring since	Own and related parties' number of shares	Own no warrants
Marcus Tillberg*	CEO	2008	2002	12,181	80,000
Sofia Andersson	CFO	2016	2012	2,954	40,000
Magnus Olander	CCO	2024	2024	2,000	0
Robert Olsson	Head of Operations	2015	2015	0	20,000
Patrik Jönsson	CIO	2021	2021	0	10,000
Jonatan Heberlein	Head of Legal	2021	2021	500	10,000
Johan Hähnel**	Head of IR	2021	2021	16,455	0
Kristina Bagge	Head of HR & Sustainability	2022	2022	500	40,000

* Marcus Tillberg assumed his role as CEO of the company in 2013, but has previously been vice CEO of the Company since 2008.

**Johan Hähnel carries out his assignment in the company on a consultancy basis through the company Comir AB.

Management Team 2024



Marcus Tillberg

- Born 1975.
- CEO since 2013

Education: B.Sc. in Business Administration from Valdosta State University.

Experience: Marcus Tillberg has extensive experience of the insurance industry and has previously been deputy CEO and Key Account Manager of Solid Försäkring. Furthermore, Marcus has worked at Resurs Bank AB.

Other ongoing assignments: Deputy Board member of Kerstin Tillberg AB.



Sofia Andersson

- Born 1967.
- Chief Financial Officer since 2016

Education: Master of Business Administration at Gothenburg School of Business, Economics and Law.

Experience: Sofia Andersson is an economist and has extensive experience of the finance industry. Sofia has previously worked as Controller at Casino Cosmopol AB since the start and has been involved in its development regarding routines for follow-up, control and accounting.

Other ongoing assignments: Deputy Board member of Masken Förvaltnings AB.

Previous appointments: Deputy Board member of Boka Chalet AB.



Magnus Olander

- Born 1977.
- Chief Commercial Officer since 2024

Education: Master of Economics and Master of Science in Engineering, Lund University.

Experience: Strategic Development Director at Resurs Bank from 2014 to 2024. Former CEO of Frapp and management consultant at BSI & Partners.

Previous appointments: Board member of Finshark AB and Kivra Oy.



Robert Olsson

- Born 1977.
- Head of Operations since 2015

Education: Various leadership and insurance courses within TryggHansa. High school diploma in economics at Malmö Borgarskola.

Experience: Robert Olsson has extensive experience within the insurance industry and has for a long time held several management positions, and thus has solid managerial experience.

Robert has previously worked at TryggHansa Försäkringar as head of engine damage. Robert also held the position of Group Manager and claims adjuster at TryggHansa Försäkringar.



Patrik Jönsson

- Born in 1973.
- Chief Information Officer since 2021

Education: M.Sc. in Electrical Engineering from the Faculty of Engineering at Lund University.

Experience: Patrik Jönsson has a Master's degree of Science in Electrical Engineering and has a solid background within the IT industry. Patrik has substantial leadership experience and has previously held the position of IT Manager at companies such as Ecolean AB, STR, Order Nordic AB and EG Sverige.

Previous appointments: IT Manager of the Swedish National Association of Driver Trainers.



Jonatan Heberlein

- Born 1989.
- Head of Legal since 2021

Education: M.Sc. in Commercial Law from Linköping University.

Experience: Jonatan Heberlein has an M.Sc. in Commercial Law and has previous experience as corporate lawyer at Resurs Holding, with a special focus on Solid Försäkring. In addition, Jonatan has previous experience from the insurance industry as Account Executive and Specialist Broker Liability at Aon Sweden AB and as Client Advisor, Liability and Legal of Marsh AB.

Other ongoing assignments: Deputy board member of J H Fastighets AB.

Previous appointments: Board member of Yxan 3 housing association. Deputy board member of Bostadsrättsföreningen Yxan 3. Legal Counsel at Resurs Bank Aktiebolag.



Kristina Bagge

- Born 1974.
- Head of Human Resources and Sustainability since 2022

Education: Programme for personnel and labour science, Linköping university.

Experience: Kristina Bagge has long-standing experience of being HR manager. Kristina was formerly HR manager of the city management administration of the City of Helsingborg, at Nordvästra Skånes Vatten och Avlopp AB and at Sweden Water Research from the start, and took part in the development of follow-up, control and accountancy procedures.

Previous appointments: Human Resources Manager of the city management administration in the City of Helsingborg.



Johan Hähnel

- Born 1965.
- Head of IR since 2021

Education: B.Sc. in Marketing and Economics from Stockholm University.

Experience: Johan Hähnel has a background as CEO of Comir AB and information director at EQT Partners, Nordea Asset Management, Atle and Senior Manager Corporate Communications at 3i Group plc and head of communication at the Stockholm Stock Exchange. He has held management roles, including on a consulting basis, for several years each at companies such as ACQ Bure, BHG Group, Linc, Cavotec, Kjell Group, Internationella Engelska Skolan and MedCap.

Other ongoing assignments: Board member of Comir AB and Jolorito AB. CEO of Comir AB and Jolorito AB. Member of Pamica Group management.

Previous appointments: Member of ACQ Bure, BHG Group and Linc management.

Internal control

The Board of Directors' responsibility for internal control is regulated by the Companies Act, the Annual Accounts Act for Insurance Companies (1995:1560), the Code and applicable parts of the Financial Supervisory Authority's regulations and general guidelines. The procedures for internal control, risk assessment, control activities and follow-up of the financial reporting have been designed to ensure reliable overall financial reporting and external financial reporting in accordance with the so-called statutory IFRS, applicable laws and regulations as well as other requirements that are to be applied by companies listed on Nasdaq Stockholm. This work involves the Board, company management and other personnel.

Control environment

The Board has adopted a number of governance documents, which, along with the external regulatory framework, comprise the basis for Solid Försäkring's control environment. All employees have a responsibility for ensuring compliance with the governance documents. The Board of Directors has adopted policies governing the responsibilities of the CEO and the Board of Directors. The rules of procedure for the Board of Directors state that the Board must ensure that the company has a Risk Management function (second line of defence), a Compliance function (second line of defence), an Information Security function (second line of defence), an Actuarial function (second line of defence) and an Internal Audit function (third line of defence). The control functions shall regularly report to the Board and the CEO concerning any significant shortcomings and risks.

The reports shall follow up previously reported shortcomings and risks and report every new significant shortcoming and risk that is identified. The Board and the CEO must, as soon as possible, take suitable actions in response the control functions' reports. The Board and the CEO must ensure that the company has procedures for regularly following up actions taken based on reports made by the control functions. The responsibility for maintaining an effective control environment, the day-to-day risk-assessment work and internal control of the financial reporting is delegated to the CEO. However, the Board is ultimately responsible. The CEO shall regularly issue a written CEO report to the Board of Directors with summarised comments on significant events. Managers at various levels of the company, as operational personnel in the first line of defence, have a responsibility for identifying and resolving identified risks.

The Audit Committee continuously ensures the quality of the company's financial statements, while the Corporate Governance Committee ensures the quality of the company's corporate governance, internal control, compliance, risk management, actuarial work and internal audit.

Risk assessment and control activities

Solid Försäkring has implemented an assessment of the risks of errors in financial statements and in financial reporting. The most significant items and the processes where risks of significant errors may typically occur are monitored regularly. The company continuously evaluates how well the checks of these items and processes work. The Risk Management function also examines the self-assessment of the minimum requirements for internal control identified by the company within the processes of "accounting&earnings" and "Investments". The results of the examination of the self-assessment are reported at least once annually to the Audit Committee and the Board.

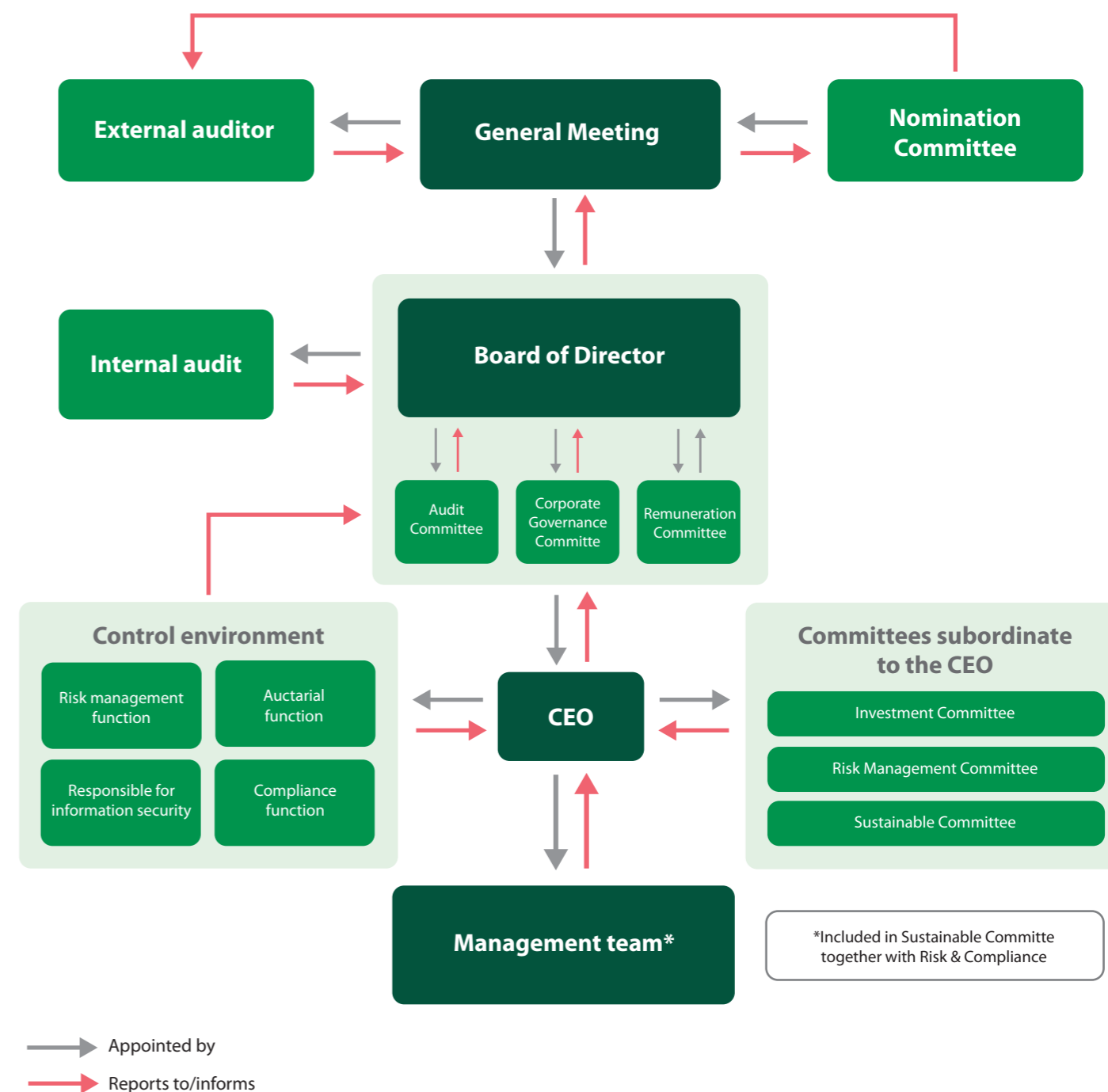
Monitoring, evaluation and reporting

The Board continuously assesses the information received by the Board. The Board regularly receives reports from the CEO concerning the company's financial position, and reports from the Audit Committee concerning its observations, recommendations and proposals for measures and decisions. The Internal Audit function, Compliance function, Risk Management function, Information Security function and Actuarial function regularly report their observations and proposed measures to the CEO, the Board and certain Board committees. Internal and external rules and regulations that govern financial reporting are communicated internally through governance documents, which are available to all employees.

Auditors

At the 2024 AGM, Öhrlings PricewaterhouseCoopers AB (SE-113 97 Stockholm, Torsgatan 21) ("PwC") was elected the company's auditor with Catarina Ericsson, member of FAR, as auditor in charge. In 2024, PwC attended four Audit Committee meetings where the year-end report for 2023, Annual Report for 2023, audit plan, review in connection with the third quarter interim report and review of the ERP system replacement and the double materiality assessment under the CSRD framework were discussed. At the other meetings of the Audit Committee, the interim reports for the first, second and third quarters of 2024, LTIP 2024 and the implementation of CSRD were discussed. The external audit of the company's financial statements and financial accounts, and the Board of Directors' and CEO's management, was conducted in accordance with generally accepted auditing practices.

Solid Försäkring's corporate governance structure



Financial statements

Income statement

KSEK, unless otherwise stated	Note	2024	2023
TECHNICAL ACCOUNT OF NON-LIFE INSURANCE OPERATIONS			
Premiums earned (after outward reinsurance)			
Premium income (net of outward reinsurance)		1,103,408	1,118,179
Outward reinsurance premiums		-30,019	-23,751
Change in provision for unearned premiums and unexpired risks (net of outward reinsurance)		57,126	-1,880
Reinsurers' share of Change in provision for unearned premiums and unexpired risks		-1,927	1,550
Total premiums earned (after outward reinsurance)	4	1,128,588	1,094,098
Allocated investment return transferred from the non-technical account	5	31,404	30,882
Claims incurred (after outward reinsurance)			
Claims paid, net of outward reinsurance	6	-314,966	-277,650
Reinsurers' share of Claims paid		16,469	7,714
Change in Provision for claims outstanding, net of outward reinsurance		8,794	6,835
Reinsurers' share of Change in provision for claims outstanding		5,088	-42
Total claims incurred (after outward reinsurance)		-284,615	-263,143
Operating expenses	7	-726,603	-699,538
Technical result for non-life insurance operations		148,774	162,299
NON-TECHNICAL ACCOUNT			
Investment income		85,540	68,086
Unrealised gains on investment assets		11,712	20,231
Investment charges		-3,570	-2,734
Unrealised losses on investment assets		-2,998	0
Result of asset management	8	90,684	85,583
Allocated investment return transferred to technical account	5	-31,404	-30,882
Other non-technical income		7,706	7,867
Other non-technical expenses		-4,597	-5,091
Profit before appropriations and tax		211,163	219,776
Appropriations		0	0
Profit before tax		211,163	219,776
Tax on profit for the year	9	-46,452	-54,413
Net profit for the year		164,711	165,363
Basic and diluted earnings per share, SEK	10	8.99	8.67

Statement of comprehensive income

KSEK	Note	2024	2023
Net profit for the year		164,711	165,363
<i>Items that will be reclassified to profit or loss</i>			
Translation differences for the year, foreign operations		-188	-772
Comprehensive income for the year		164,523	164,591

Earnings analysis

KSEK	Total 2024	Direct insurance of Swedish risks							Direct insurance of foreign risks	Assumed reinsurance
		Morbidity and accident	Motor vehicle	Property, household and home-owner	Other property	Legal expenses	Assistance	Income and severance pay		
Technical result for non-life insurance operations										
Premiums earned (after outward reinsurance)*	1,128,588	282,110	205,610	171,442	1,943	0	61,492	3,052	399,316	3,623
Allocated investment return transferred from non-technical account	31,404	96	9,362	4,822	73	0	1,573	174	14,912	392
Claims incurred (after outward reinsurance)*	-284,615	-41,983	-59,617	-42,169	-1,300	0	-33,494	-19	-102,525	-3,508
Operating expenses	-726,603	-198,893	-138,148	-107,612	-470	0	-16,698	-324	-264,458	0
Technical result for non-life insurance operations	148,774	41,330	17,207	26,483	246	0	12,873	2,883	47,245	507
Run-off result (net of outward reinsurance)	20,830	948	3,471	-329	341	0	3,932	1,015	12,014	-562
Provision for unearned premiums and unexpired risks	529,129	413	174,046	88,002	1,156	-1	24,613	1,754	233,525	5,621
Provision for claims outstanding	45,088	1,827	9,973	4,958	-109	0	2,658	1,117	24,664	0
Technical provisions, net of outward reinsurance	574,217	2,240	184,019	92,960	1,047	-1	27,271	2,871	258,189	5,621
Reinsurers' share of provision for unearned premiums and unexpired risks	3,319	0	0	3,319	0	0	0	0	0	0
Reinsurers' share of provision for claims outstanding	5,396	0	0	0	0	0	0	0	5,396	0
Reinsurer's share of technical provisions	8,715	0	0	3,319	0	0	0	0	5,396	0
* Notes on earnings analysis										
Premiums earned, net of reinsurance										
Premium income (net of outward reinsurance)	1,103,408	282,430	219,195	182,659	1,755	0	59,774	2,877	354,718	0
Outward reinsurance premiums	-30,019	0	0	-19,041	0	0	-106	0	-10,872	0
Change in provision for unearned premiums and unexpired risks (net of outward reinsurance)	57,126	-320	-13,585	7,851	188	0	1,824	175	57,370	3,623
Reinsurers' share of change in provision for unearned premiums and unexpired risks	-1,927	0	0	-27	0	0	0	0	-1,900	0
Total premiums earned (after outward reinsurance)	1,128,588	282,110	205,610	171,442	1,943	0	61,492	3,052	399,316	3,623
Claims paid										
- net of outward reinsurance	-314,966	-41,479	-58,957	-51,493	-1,791	0	-37,277	-760	-119,701	-3,508
- reinsurers' share	16,469	0	0	7,842	0	0	0	0	8,627	0
Change in provision for claims outstanding										
- net of outward reinsurance	8,794	-504	-660	1,482	491	0	3,783	741	3,461	0
- reinsurers' share	5,088	0	0	0	0	0	0	0	5,088	0
Total claims incurred (after outward reinsurance)	-284,615	-41,983	-59,617	-42,169	-1,300	0	-33,494	-19	-102,525	-3,508

Earnings per insurance class 2024

KSEK	Gross written premiums	Premiums earned, gross	Technical provisions, gross	Operating expenses gross	Profit/loss for outward reinsurance
Morbidity and accident	420,583	443,724	-50,442	-326,444	0
Motor, other classes	261,929	234,827	-91,278	-148,074	0
Fire and other damage to property	270,941	325,986	-96,696	-189,480	-11,226
Assistance	147,078	152,945	-67,737	-62,592	837
Other classes	2,877	3,052	-19	-13	0
Total	1,103,408	1,160,534	-306,172	-726,603	-10,389

Balance sheet

KSEK	Note	31 Dec 2024	31 Dec 2023
Assets			
Intangible assets			
Goodwill	11	13,987	14,043
Other intangible assets		9,364	5,435
Total intangible assets		23,351	19,478
Other financial investment assets			
Shares and participating interests		104,274	105,863
Bonds and other interest-bearing securities		969,193	974,922
Total investment assets	12	1,073,467	1,080,785
Reinsurer's share of technical provisions			
Unearned premiums and unexpired risks	13	3,319	5,147
Claims outstanding	14	5,396	243
Total reinsurer's share of Technical provisions		8,715	5,390
Receivables			
Receivables, direct insurance	15	77,590	102,194
Receivables, reinsurance		0	5
Other receivables	16	7,693	2,986
Total receivables		85,283	105,185
Other assets			
Cash and bank balances		343,855	353,418
Client accounts		16	24
Other assets		382	380
Total other assets		344,253	353,822
Prepaid expenses and accrued income			
Accrued interest income		7,159	9,882
Deferred acquisition costs	17	191,623	221,902
Other prepaid expenses and accrued income		6,848	5,924
Total prepaid expenses and accrued income		205,630	237,708
Total assets		1,740,699	1,802,368

Balance sheet, cont'd

KSEK	Note	31 Dec 2024	31 Dec 2023
Equity and liabilities			
Equity			
Share capital	19	30,000	30,000
Translation reserve		-1,575	-1,387
Retained earnings		311,245	265,695
Net profit for the year		164,711	165,363
Total equity		504,381	459,671
Untaxed reserves			
Contingency reserve	20	488,118	488,118
Total untaxed reserves		488,118	488,118
Technical provisions (net of outward reinsurance)			
Unearned premiums and unexpired risks	13	529,129	587,100
Claims outstanding	14	45,088	53,689
Total technical provisions (net of outward reinsurance)		574,217	640,789
Other provisions			
Deferred tax	9	2,011	3,017
Total other provisions		2,011	3,017
Liabilities			
Liabilities, direct insurance	21	126,513	166,134
Liabilities, reinsurance		3,530	587
Other liabilities	22	19,655	20,549
Total liabilities		149,698	187,270
Other accrued expenses and deferred income	23	22,274	23,503
Total equity and liabilities		1,740,699	1,802,368

Statement of changes in equity

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the year	Total equity
Equity, 1 January 2024	30,000	-1,387	265,695	165,363	459,671
Net profit for the year				164,711	164,711
Other comprehensive income		-188			-188
Comprehensive income for the year		-188		164,711	164,523
Previous year's profit brought forward			165,363	-165,363	0
Repurchased own shares	-1,254		1,254		0
Bonus issue	1,254		-1,254		0
<i>Owner transactions</i>					
Share dividend			-82,838		-82,838
Repurchased own shares			-38,576		-38,576
Option premiums repurchased			-224		-224
Share-based remuneration			1,825		1,825
Equity, 31 December 2024	30,000	-1,575	311,245	164,711	504,381

Within the framework of the buy-back programme from 15 May 2023 to 8 March 2024, the company acquired own shares for a value of KSEK 12,950. The company reduced share capital in the second quarter of 2024 by cancelling 806,169 own shares, after which share capital was reduced by KSEK 1,254. The share capital was restored by a bonus issue without issuing new shares. The company acquired 304,376 own shares for a value of KSEK 25,625 on the basis of a new buy-back programme that was initiated on 10 May 2024. Repurchased option premiums refers to the incentive programme from 2021 (LTIP 2021). Share-based remuneration refers to the incentive programme from 2023 (LTIP 2023) and 2024 (LTIP 2024).

KSEK	Share capital	Translation reserve	Retained earnings	Net profit for the year	Total equity
Equity, 1 January 2023	30,000	-615	271,435	110,656	411,476
Net profit for the year				165,363	165,363
Other comprehensive income		-772			-772
Comprehensive income for the year		-772		165,363	164,591
Previous year's profit brought forward			110,656	-110,656	0
Repurchased own shares	-1,075		1,075		0
Bonus issue	1,075		-1,075		0
<i>Owner transactions</i>					
Share dividend			-54,958		-54,958
Repurchased own shares			-62,313		-61,313
Share-based remuneration			875		875
Equity, 31 December 2023	30,000	-1,387	265,695	165,363	459,671

Statement of cash flows (indirect method)

KSEK	Note	2024	2023
Operating activities			
Profit before tax		211,163	219,776
Adjustment for non-cash items*		-78,209	-7,036
Income taxes paid		-47,220	-34,919
Cash flow from operating activities before changes in working capital		85,734	177,821
Cash flow from changes in working capital			
Change in shares and participating interests, bonds and other interest-bearing securities**		28,030	-227,450
Change in operating receivables		47,678	-39,644
Change in operating liabilities		-38,365	-24,762
Cash flow from operating activities		123,077	-114,035
Investing activities			
Acquisition of intangible assets***		-10,000	-9,182
Replacement of divested property, plant & equipment		725	987
Cash flow from investing activities		-9,275	-8,195
Financing activities			
Dividends received		-82,838	-54,958
Option premiums repurchased		-224	0
Repurchased own shares	19	-38,576	-62,313
Cash flow from financing activities		-121,638	-117,271
Cash flow for the year		-7,836	-239,501
Cash and cash equivalents at the beginning of the year		353,418	603,864
Exchange-rate differences in cash and cash equivalents		-1,727	-10,945
Cash and cash equivalents at end of year		343,855	353,418
*Adjustment for non-cash items			
Depreciation of property, plant & equipment		0	914
Amortisation of intangible assets		7,058	5,953
Change in technical provisions		-67,957	-7,287
Share-based remuneration		1,825	875
Provision for deferred tax		1,006	0
Realised gains/losses on property, plant & equipment		-725	-987
Realised gains/losses on investment assets		-14,041	-8,480
Unrealised gains/losses on investment assets		-8,714	-20,231
Unrealised exchange-rate gains/losses		3,339	22,207
Total adjustment for non-cash items		-78,209	-7,036
Direct yield			
Interest paid from operating activities		-751	-107
Interest received from operating activities		59,948	44,373
Dividends paid		-82,838	-54,958
Dividends received		3,820	3,905

The reported cash flows only include transactions involving cash inflows and outflows. The cash transactions are classified under operating activities, investing activities and financing activities. Cash and cash equivalents are bank deposits.

** Change in investment assets has been reclassified and moved from investing activities to operating activities in its entirety to the asset acquisition of Svensk Bilhandelsförsäkring AB in 2024 and Car Protect AS in 2023

*** Pertains

NOTES

Note 1 Accounting policies

Company information

This Annual Report encompasses the 2024 financial year for Solid Försäkringsaktiebolag (publ)), Corp. ID. No. 516401-8482, postal address PO Box 22068, SE-250 22 Helsingborg, Sweden. Solid Försäkring is public limited liability company with its registered office in Helsingborg, is listed on Nasdaq Stockholm and its major shareholder is Waldakt AB.

The Annual Report was approved for issue by the Board on 19 March 2025. The income statement and balance sheet will be adopted at the Annual General Meeting on 24 April 2025.

The Annual Report has been prepared in thousands of Swedish kronor (KSEK) unless otherwise stated.

Statement of compliance

The insurance company's Annual Report has been prepared in accordance with the Swedish Annual Accounts Act for Insurance Companies (1995:1560), the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Accounts at Insurance Undertakings (FFFS 2019:23), including all applicable amendment regulations, and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The Annual Report has been prepared in accordance with IFRS, on a statutory exemption basis. This means applying International Financial Reporting Standards and IFRIC interpretations, as adopted by the EU, to the extent possible within the framework of national laws and regulations, taking into account the relationship between accounting and taxation.

The accounting policies described below have been applied consistently to all periods presented in the company's financial statements, unless otherwise stated.

Basis of preparation of the company's financial statements

The company's functional currency is the Swedish krona (SEK) and the financial statements are presented in this currency. Unless otherwise stated, all figures are rounded to the nearest thousand.

The financial statements have been prepared under the historical cost convention. Financial assets and liabilities are measured at amortised cost, apart from certain financial assets and liabilities which are measured at fair value. Financial assets and liabilities measured at fair value are classified as "financial assets and liabilities at fair value through profit or loss."

Judgements and estimates in the financial statements

Preparation of financial statements in compliance with legally restricted IFRS requires the company's management to make judgements, accounting estimates and assumptions which affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expense.

Estimates and assumptions are based on historical experience and a number of other factors that are considered reasonable in the prevailing circumstances. The results of these estimates and assumptions are used to determine the carrying amounts of assets and liabilities which are not readily apparent from other sources. The actual outcome may differ from those estimates and assumptions.

The accounting estimates and assumptions are reviewed regularly. Changes to estimates are recognised in the period of the change if the change affects only that period. Changes are

recognised in the period of the change and future periods if the change affects both.

The area that is heavily impacted by judgements and where assumptions and estimates are of material significance for the accounting is the measurement of technical provisions.

Technical provisions are based on estimates made and assumptions regarding future claim costs, which entails that there is always an element of uncertainty associated with estimates. Estimates are based on historic statistics regarding previous claim outcomes that are available when the annual accounts are prepared. The uncertainty associated with estimates is generally greater when estimating new insurance portfolios. Estimates of technical provisions include the following: amount of unpaid claims, claims trends, changes in legislation, judgements and the general economic climate. Provision risk is commented on further in Note 2 Risk disclosures

Changed accounting policies

No other new or revised accounting standards from the IASB had any material impact on the company's financial position, earnings or disclosures.

New regulatory changes

The company has assessed that no new or future IFRSs will have a material impact on the company's reporting.

Foreign currency and translation of foreign branches

The annual report is presented in Swedish kronor (SEK), the company's presentation currency and foreign branches reported in their individual function currencies. Assets and liabilities in branches with a different functional currency from SEK are translated to the presentation currency using the exchange rate on the closing date.

The income statement is translated at the average rate for each currency for the period. The translation of the branches is recognised as translation reserve in other comprehensive income under equity. All gains and losses as a result of currency translation of monetary items are recognised net in profit or loss as exchange-rate gains/losses under the item Investment income or Investment charges.

Accounting of insurance contract and revenue recognition

The income statement is divided into results for the insurance operations (technical account) and the non-technical account, which is primarily attributable to asset management. Items included in the technical account pertain to the company's operations as an insurance provider. Insurance contracts are recognised in accordance with FFFS 2019:23. Only those contracts that are not considered to involve a significant transfer of insurance risk are included in non-technical account and are accounted for in accordance with IFRS 15 Revenue from Contracts with Customers.

Premium income

Premium income is recognised as the total gross premium for direct insurance deposited with or that can be credited to the company for insurance contracts for which the insurance period commenced prior to the end of the financial year. If the contracted premium for the insurance period is divided into several partial payments, the entire premium is recognised from the start of the period. Cancellations reduce premium income as soon as the amount is known. Premium income is recognised excluding tax and other public fees charged to the insurance premium.

Premiums earned

The portion of premium income that is attributable to the current accounting period is recognised as premiums earned. The portion of income from insurance contracts that pertains to a period after the closing date is reserved in the premium reserve in the balance sheet and is calculated taking into account the term of the insurance contract.

Outward reinsurance premiums

Outward reinsurance premiums comprise amounts paid during the financial year or amounts recognised as a liability to insurance companies that assumed reinsurance according to signed reinsurance contracts, including portfolio premiums. The premiums are allocated so that the cost is distributed to the period to which the insurance cover pertains.

Allocated investment return transferred from non-technical account Result of asset management is recognised in the non-technical account. Part of the investment return is transferred from the result of asset management to the technical result of the insurance operations based on the net technical provisions. Refer also to Note 5 Allocated investment return transferred from non-technical account

Claims incurred

Total claims incurred include claims paid during the period, changes in the provision for claims outstanding and claims-adjustment expenses. Claims paid includes payments to policyholders during the financial year based on incurred insurance claims, regardless of when the claim occurred.

Costs for insurance contracts

Direct costs that have a clear connection with the signing of insurance contracts are recognised as an asset (gross). Direct costs mainly refer to fee & commission expense. Direct costs are subsequently allocated over the term of the insurance contract.

Operating expenses

All operating expenses are allocated in the income statement according to their function: acquisitions, administration, commission and profit-sharing in outward reinsurance, claims adjustment and investment charges. Administrative expenses include lease payments for the company's premises, vehicles and equipment, which are recognised straight-line as expenses in profit or loss based on contracted lease terms.

Operating expenses associated with claims adjustment are recognised as a portion of claims incurred in profit or loss. Operating expenses associated with the investment returns are recognised under non-technical account (Investment charges).

Employee benefits

Personnel expenses

Personnel expenses, such as salaries, payroll overheads and variable remuneration, are recognised through profit or loss during the period in which the employee rendered service to the company. A provision for variable remuneration is recognised when the company has a legal or constructive obligation to make such payments as a result of the services in question having been rendered by the employees, and when the amount can be measured reliably.

Pensions

The company primarily has defined-contribution pension plans, which are recognised through profit or loss during the period in which the employee rendered service to the company. A defined-contribution pension plan is a pension plan under which the company pays fixed fees to a separate legal entity. The company does not have a legal or informal obligation to pay additional contributions if this legal entity

does not have sufficient assets to pay all employee benefits related to the employees' service in the current or prior periods.

Termination benefits

A cost for remuneration in connection with the termination of personnel is recognised, at the earliest, when the company can no longer rescind the offer to the employees or when the company recognises costs for restructuring.

Other non-technical income and expenses

The company's non-technical income and expenses are mainly attributable to the sale of registrations in the company's Norwegian bicycle register and the provision of a consumer disputes service, which is a service for handling disputes regarding second-hand vehicles sold by partners to Solid Försäkring in the car warranty business on behalf of such partners. The company recognises revenue at a point in time when a performance obligation has been satisfied, which is when a service is delivered to the customers. Revenue comprises the amount that the company expects to receive as remunerations for services transferred. The company recognises an expense at the same time as the expense is incurred.

Investment return

Investment income relates to the return on investment assets and includes dividends on shares and participating interests, interest income, exchange-rate gains, reversed impairment and capital gains.

Expenses associated with investment assets are recognized under investment charges. The item includes asset management expenses, interest expense, exchange-rate losses, depreciation, amortisation, impairment and capital losses.

Capital gains on investment assets measured at fair value represent the positive difference between the selling price and cost. For interest-bearing securities, cost corresponds to amortised cost, while for other investment assets it corresponds to historical cost.

On disposal of an investment asset, previously unrealised fair value changes are recognised as adjustment items under unrealised gains on investment assets and unrealised losses on investment assets.

Capital gains on assets other than investment assets are recognised under other income.

Unrealised gains and losses are recognised on a net basis by asset class. Fair value changes arising from exchange-rate differences are recognised as exchange-rate gains or exchange-rate losses under the item investment return.

Leases

As a lessee, lease expenses are recognised as an expense straight-line over the lease term, and thus no right-of-use assets and lease liabilities are recognised in the balance sheet. The company applies the exception in RFR 2 but not IFRS 16.

Tax

The company's tax expenses is calculated in accordance with IAS 12 Income Taxes. This applies to both current and deferred tax that is calculated and recognised.

Income tax comprises current tax and deferred tax. Income taxes are recognised through profit or loss except in cases where the underlying transaction is recognised directly in other comprehensive income or equity.

The company's foreign branches in Norway, Finland and Switzerland are taxed on the earnings in each country. In Sweden, the company is liable to pay tax on all its income,

including earnings from its foreign branch offices. To the extent that the company pays tax in Sweden on its foreign income, a deduction is normally allowed for the foreign tax paid, in order to avoid double taxation.

Current tax is the amount of income tax payable or recoverable for the current year, calculated using tax rates enacted or substantively enacted on the closing date, and includes any adjustments relating to prior periods.

Deferred tax is based on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Deferred tax assets on deductible temporary differences and tax loss carryforwards are only recognised to the extent it is probable they will be utilised. The company did not have any temporary differences during the year.

The permanent standard income of the contingency reserve is calculated based on the government borrowing rate and the contingency reserve at the start of the tax year. The temporary standard income applies from the 2021 financial year and means that 6 per cent of the opening amount of the contingency reserve is to be taxed during year six, meaning up to and including the 2026 financial year. The provision for the temporary tax for the remaining years is recognised as deferred tax under Other provisions in the balance sheet.

Intangible assets

The value of goodwill is assessed regularly and amortised over its estimated useful life at any given time. Other intangible assets are amortised systematically over their estimated useful lives.

Goodwill is amortised over seven years which is considered to represent the period during which the company expects to obtain economic benefits from the investment.

All intangible assets are amortised over 5-7 years.

Goodwill

Goodwill is the difference between the cost of acquisition and the fair value of the acquired identifiable assets, assumed liabilities and contingent liabilities. Goodwill is carried at cost less accumulated amortisation. Goodwill is allocated to cash-generating units and is tested at least annually. See also Note 11 Intangible assets.

IT development

IT development is capitalised as an intangible asset when the project meets all the criteria for capitalisation. These criteria include adequate assurance that each activity will generate economic benefits that exceed the costs. Completed development projects are recognised at the costs incurred, less accumulated amortisation and impairment losses. Amortisation is recognised through profit or loss and is applied on a straight-line basis over the project's expected useful life, which is 5-7 years.

For other intangible assets, if the carrying amount is higher than the recoverable amount, the carrying amount is written down to the recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and its value in use.

Impairment testing

According to internal procedures, the company tests goodwill for impairment every year. The recoverable amounts for cash-generating units are determined by calculating the value in use. This calculation requires certain estimates to be made.

Investment assets

Investment assets consist of financial instruments in the form of Shares and participating interests and Bonds and other interest-bearing securities. Investment assets are categorised as Financial assets at fair value through profit or loss in accordance with IFRS 9.

Property, plant & equipment

Items of property, plant & equipment are recognised at cost less accumulated depreciation. Cost includes expenses directly attributable to the acquisition of an asset. Subsequent expenditure is added to the asset's carrying amount or recognised as a separate asset (whichever is more suitable) only when it is probable that the future economic benefits associated with the asset will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognised from the balance sheet. All other types of repair and maintenance are recognised as an expense through profit or loss in the period in which they arise.

Depreciation of property, plant & equipment is applied on a straight-line basis for equipment for own use down to the estimated residual value over the useful life. Assets are depreciated over their estimated useful life of five years from the date of acquisition.

The carrying amount of property, plant and equipment is derecognised from the balance sheet on disposal, divestment or when no future economic benefits are expected from its use or from disposal/divestment. Gains or losses arising from the disposal/divestment of property, plant and equipment comprise the difference between the selling price and the asset's carrying amount less direct selling expenses. Using a materiality rationale, the company reports immaterial gains or losses on disposal under operating expenses.

Impairment testing

The carrying amounts of the company's assets are assessed at each closing date to determine whether there is any indication of impairment. If there is an indication of an impairment requirement, the recoverable amount of the asset is calculated in accordance with IAS 36.

If it is not possible to determine significantly independent cash flows to a specific asset, assets are grouped to the lowest level at which it is possible to identify significantly independent cash flows, known as cash-generating units, when testing for impairment. Impairment is recognised when the recoverable amount of an asset or a cash-generating unit (group of units) is less than its carrying amount. Impairment is charged to profit or loss. The recoverable amount is the higher of the asset's fair value less selling expenses and its value in use. In calculating value in use, future cash flows are discounted at a discount rate that takes into account the risk-free interest rate and risks related to the specific asset.

Reversal of impairment

Impairment of assets is reversed if there is an indication that the impairment no longer exists and there has been a change in the assumptions used in the calculation of the recoverable amount. Impairment is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation where applicable, had no impairment been recognised.

Technical provisions

Technical provisions consist of the Provision for unearned premiums and unexpired risks and the Provision for claims outstanding.

Provision for unearned premiums and unexpired risks comprises in the balance sheet provisions corresponding to the company's commitments for insurance cases, administration costs and other expenses for the remainder of the contract period for ongoing insurance contracts.

The provision for unearned premiums is calculated individually for each insurance contract. Premiums are earned using experience-based factors calculated based on when claim and operating expenses arise in an insurance period. Consequently, premium earning is not pro rata for all products. In the case of one-year contracts, earning is pro rata. Due to the settlement of old contracts and foreign contracts, some of the contracts still have a term of more than one year. Compared with strictly straight-line recognition of earnings, costs during the first year of the insurance contract are assumed to be lower than for the remainder of the contract period, based on a one-year guarantee period for the products encompassed by the insurance policies.

A provision is made for unexpired risks if the premium level is deemed to be insufficient to cover expected claim and operating expenses. The change for the period in the provision for unearned premiums and unexpired risks is recognised through profit or loss. Changes attributable to the translation of the provision items to the exchange rate on the closing date are recognised as exchange-rate gains or exchange-rate losses under Investment income.

The provision for claims outstanding is the estimated cost of future settlement of all claims incurred, including claims incurred but not reported (IBNR). The required provision is estimated using statistical methods for most claims. Individual assessments are made for larger claims and claims with complicated liability issues. Changes in claims outstanding for the period are recognised through profit or loss. Changes attributable to the translation of the provision items to the exchange rate on the closing date are recognised as exchange-rate gains or exchange-rate losses under Investment income.

Cash and bank balances

Cash and bank balances are categorised as amortised cost in accordance with IFRS 9 Financial Instruments, meaning that they are recognised at amortised cost. For bank balances, this means recognition at nominal amount. The carrying amount of bank balances with floating interest is deemed to reflect the fair value.

Receivables and liabilities for direct insurance and reinsurance

Receivables and liabilities attributable to direct insurance and reinsurance are recognised at amortised cost in accordance with FFFS 2019:23, which is a good approximation of fair value

Contingency reserve

The contingency reserve is recognised as an untaxed reserve. Changes are recognised through profit or loss. Calculation of the reserve is based on regulations from the Financial Supervisory Authority on standard regulations for the calculation of contingency reserves, FFFS 2013:8. The regulations specify the maximum amount that may be allocated to the contingency reserve, based on premium income and the provision for claims outstanding in certain lines of insurance. The company calculates the provision ceiling on a regular basis. At the end of the year, the company had not reached the maximum provision permitted.

Warrant programme

The company has an ongoing long-term warrant programme, LTIP 2021. The warrants are acquired by the

participants of the programme at fair value on the allotment date, calculated using the Black & Scholes model, and are recognised directly in equity.

Share-based remuneration

The company receives services from employees and incurs obligations to settle the transactions with employees using its own equity instruments, and this is recognised in accordance with IFRS 2 as share-based payment. Share-based payment under the company's long-term incentive programmes is expensed as personnel expenses over the vesting period and recognised directly in equity. Social security contributions are expensed in profit or loss over the vesting period.

Financial instruments

A financial instrument is any form of contract that gives rise to a financial asset in one entity and a financial liability in another entity. Financial instruments recognised under assets in the balance sheet include shares and participating interests, bonds and other interest-bearing securities, cash and bank balances that are recognised in accordance with IFRS 9, and receivables attributable to direct insurance and reinsurance that are recognised in accordance with FFFS 2019:23. Liabilities attributable to direct insurance and reinsurance, and other liabilities are recognised under liabilities that are recognised in accordance with FFFS 2019:23.

Recognition in and derecognition from the balance sheet

A financial asset or financial liability is recognised in the balance sheet when the company becomes a party under the instrument's contractual terms. A financial asset is derecognised from the balance sheet when the rights in the contract are realised, expire or the company loses control of them. The same applies to part of a financial asset. A financial liability is derecognised from the balance sheet when the contractual obligation is discharged or extinguished in some other way. The same applies to part of a financial liability. A financial asset and a financial liability may be offset and the net amount recognised in the balance sheet only when there is a legally enforceable right to offset the recognised amounts and the intention is either to settle on a net basis, or to simultaneously realise the asset and settle the liability. Purchases and sales of financial assets are recognised on the trade date (the date on which the company commits itself to purchase or sell the asset).

Classification and measurement

Financial assets and liabilities are initially measured at fair value. For financial assets and liabilities measured at fair value through profit or loss, transaction costs are recognised on the acquisition date through profit or loss. For financial assets and liabilities measured at amortised cost, transaction costs are included in the acquisition cost.

Financial assets that are debt instruments are classified into measurement categories depending on the company's business model for holding the assets and the cash flow characteristics that each asset gives rise to. Classification determines how a financial instrument is measured subsequent to initial recognition, as described below.

Financial instruments that are equity instruments are measured at fair value through profit or loss.

All financial instruments are classified in different categories depending on the objective of the acquisition of the financial asset or liability. Solid Försäkring uses the two categories of Financial assets and liabilities measured at fair value through profit or loss and Amortised cost.

Financial assets at fair value through profit or loss

Assets comprising debt instruments that do not qualify for recognition at amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. All assets that are equity instruments are measured at fair value through profit or loss.

For financial instruments measured at fair value through profit or loss, both realised and unrealised changes in value are recognised under the income statement item Investment return. For the financial year, the company has held shares, bonds and other interest-bearing securities and accrued income measured at fair value through profit or loss.

Financial assets measured at amortised cost

Assets held for the purpose of collecting contractual cash flows, and when these cash flows are solely payments of principal and interest, are measured at amortised cost. Interest income from such financial assets is recognised as financial income using the effective interest method.

The measurement category of amortised cost primarily comprises cash and bank balances, and receivables attributable to direct insurance and reinsurance. Amortised cost is calculated based on the effective interest rate used at initial recognition.

Financial liabilities at fair value through profit or loss

Financial instruments in this category are regularly measured at fair value, with changes in fair value recognised through profit or loss. This category includes derivatives with a negative fair value. The company does not have any other liabilities measured at fair value through profit or loss.

Effective interest method

Interest income and interest expense from financial assets and liabilities measured at amortised cost calculated using the effective interest method are recognised in profit or loss as part of asset management. When calculating interest, the effective interest rate on the gross carrying amount of the financial asset or liability is used, except for those financial assets that have subsequently become credit impaired. For these financial assets, the company is to use the effective interest rate on the amortised cost of the financial asset in subsequent reporting periods (after deducting the loss allowance).

Impairment of financial assets

The company recognises a loss allowance on assets measured at amortised cost, which corresponds to the expected credit losses for the remaining term according to the simplified method. The expected credit losses are based on the number of days over due and are calculated based on information on past events, current condition and future forecasts. Receivables, direct insurance are written off when there is no reasonable expectation of receiving payment. Indicators that there is no reasonable expectation of receiving payment include the debtor failing on its repayment plan or contractual payments being over due by at least 36 months.

Methods of determining fair value

Financial instruments are measured at fair value based on their classification in the three different levels of the fair value hierarchy, and this is presented in more detail in Note 30 Financial instruments.

Financial instruments listed on an active market, level 1

The fair value of financial instruments listed on an active market is determined on the basis of the asset's listed bid

price on the closing date without additions for transaction costs (for example, brokerage) at the time of acquisition. A financial instrument is deemed to be listed on an active market if listed prices are readily available from a stock exchange, dealer, broker, trade association, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on commercial terms. Any future transaction costs on disposal are not taken into consideration. The fair value of financial liabilities is based on the listed selling price. Instruments that are listed on an active market are recognised under the items shares and participating interests, bonds and other interest-bearing securities.

Financial instruments not listed on an active market, level 2

If the market for a financial instrument is not active, the fair value is determined by applying various measurement techniques. The measurement techniques used are based on market data as much as possible.

Financial instruments that are not based on observable market data, level 3.

Level 3 financial instruments are measured by applying the company's assumptions and best estimate.

Note 2 Risk disclosures

Risk disclosures

Solid Försäkring's operations involve assuming risk from policyholders. This Note describes the company's own risk and risk management.

It is of great importance for Solid Försäkring's risk-taking to be conducted under controlled conditions, and its risk management framework is an integral part of its operations, and brings together the company's strategic targets with risk management. The risk management framework includes the company's functions, governance documents, strategies, processes, procedures, internal rules, limits, risk mandates, risk appetite, risk tolerance, controls and reporting procedures necessary for identifying, measuring, monitoring, managing and reporting risks. The company has standardised the process for identifying, assessing and reporting risk and it has been implemented in the entire organisation to create risk awareness and enhance the efficiency of risk management. The Board has established internal policies for the operations to support risk management. All policies are updated as necessary and revised at least annually.

Solid Försäkring's Board is ultimately responsible for the company's risk management system and thus the company's risk management and control of risks, as well as establishing internal policies aimed at compliance with a fit-for-purpose risk management system. The Board is responsible for deciding on the overall principles of the risk management system as well as the risk strategy, risk appetite and risk tolerance. The Board also decides on changes to these. The Board's decisions and positions are communicated to the rest of the organisation through various governance documents. The CEO is responsible for ensuring that the company's operations are conducted in accordance with the policies established by the Board. When necessary, the CEO establishes more detailed and internal rules for risk management and control of risks and ensures that there are designated risk owners in the operations. This responsibility also includes ensuring that independent functions are in place to manage the company's risks and the company's regulatory compliance and to report to the Board and management on how the company is operated in respect of this.

The company's operations are based on the customised application of the three lines of defence principle. The aim of this principle is to ensure a well-defined division of responsibilities as regards risk and regulatory compliance in the company. The first line of defence comprises the operating activities. The operating activities are responsible for ensuring that processes, including embedded controls, are effective and well-functioning and that risks in the operations are identified and managed. The company's operational personnel, meaning the employees in the operations, are closest to the risks and identify and proactively work on risk awareness in the day-to-day business. Risk owners are primarily found in the first line.

The second line of defence is separate from operating activities and consists of the Information Security, Actuarial, Compliance and Risk Management functions. These functions are to support the Board and the CEO in their work to ensure a high level of and appropriate compliance, risk management and risk control in the company. The functions are also to independently, objectively and autonomously support the operating activities, in such areas as risk management and regulatory compliance, and perform independent controls and monitoring of the operating activities. These control functions regularly report to the CEO, Board and the Board committees.

The third line of defence, which is independent and fully separated from operating activities, is the Internal Audit function. This function is responsible for independently auditing the company's overall organisation, procedures and internal control, including functions that are part of the company's second line of defence. The third line of defines is thus responsible for an independent evaluation of the work of both the first and second lines of defence. The Internal Audit function reports continuously to the Board and the Board committees.

These three lines are to cooperate and coordinate their work as far as possible in order to achieve cost-effectiveness and the least possible negative impact on the operating activities. However, such cooperation and coordination may not take place in a manner that interferes with the legal position of the functions in the company.

The CEO and the Board receive regular reports from the second and third line of defence functions and have a responsibility to follow up on the issues raised. The CEO and the Board are also responsible for ensuring that the lines of defence function effectively and efficiently for the operations conducted by the company.

The ongoing work on risk identification is conducted partly in connection with the Own Risk and Solvency Assessment (ORSA) process, mapping of the company's key processes, risk and incident reporting and the control functions' audits.

All identified risks are evaluated by the Risk Management function and the company's Risk Committee via a risk register which is a key tool in risk management, with an assessment of probability and consequences and the effect of the control environment. The risks are quantified and all risks are assigned a risk owner. This work is an important part of creating risk awareness and effective risk management.

The company's operations have the following types of risk: insurance risk, market risk, credit and counterparty risk, operational risk and other risk.

In 2024, the company worked with implementing the DORA in order to meet the forthcoming IT-risk requirements when the ordinance came into effect on 17 January 2025.

Insurance risk

Insurance risk is the risk of a change in value due to deviations between actual and expected insurance costs. This means the risk that actual outcome deviates from the expected outcome due to, for example, a higher claims frequency, larger average claims costs, or one or more major claims. The company defines insurance risk as the single largest risk group.

Insurance risk primarily comprises premium and underwriting risk as well as reserve level risk.

Premium and underwriting risk

Premium risk is the risk of losses due to, for example, incorrect pricing, risk concentration and taking out wrong or insufficient reinsurance. The company's insurance operations contain a well-balanced risk portfolio. The company's business mainly comprises a large number of insurance policies with low, individual risks. Concentration risk in the non-life insurance business is considered to be low in the company's overall portfolio since the insurance portfolio is highly diversified in terms of both products and geography.

Solid Försäkring manages and limits premium risk based on underwriting and reinsurance risk policies issued by the Board. These policies enable premium risk to be mitigated by decisions on the maximum retention for different types of insurance risks, the markets and new products that can be considered as a framework for premium rates and monitoring profitability.

The company regularly conducts a detailed review of the premium rate and the profitability of the underwriting arrangements. Changes in tariffs and premium levels are continuously monitored where necessary. To further limit premium risk, the company has taken out reinsurance in the risk portfolios with a higher risk exposure. Reinsurers are selected based on factors including expertise and financial position and comply with the policies established by the company's Board. Solid Försäkring continuously reviews the entire reinsurance programme to ensure that adequate cover is in place.

The company regularly evaluates exposures and risks in its commitments. In 2024, the company identified areas in which it decided to minimise risk by using reinsurance. Global excess of loss cover was taken out for the company's travel insurance in order to reduce exposure to large and disaster claims in this product segment.

Reserve level risk

Reserve level risk refers to the risk of variations in the time and amount of claims payments. Provisions for unearned premiums is intended to cover the expected claim costs and operating expenses for the remaining term of valid insurance contracts. As compensation is only paid after a loss has occurred, it is also necessary to make provisions for claims outstanding. Technical provisions are the total of unearned premiums and unexpired risks, and claims outstanding.

Technical provisions always include a certain element of uncertainty since provisions include an estimate of the size and frequency of future claim payments. The uncertainty of technical provisions is usually higher for new portfolios for which complete settlement statistics are not yet available and for portfolios in which final adjustment of claims takes place following a long period of time.

Solid Försäkring manages and minimises reserve level risk by means

of the Board's policies on reserve level risk and technical provision risks and provisioning instructions that govern the calculation of technical provisions. Actuarial assumptions for determining the provisions for claims outstanding are based on historical claims and exposures known on the closing date. The models used are clearly recognised actuarial models such as chain ladder or other loss development factor models. The outcome corresponds to a provision that covers the expected future payments for all claims incurred, even claims that have not yet been reported.

The provision for unearned premiums is calculated individually for each insurance contract. The computation uses experience-based factors, the starting point being how the claim costs are incurred over the period of insurance. A

straight-line (pro rata) earnings model is used for insurance risks with a term of 12 months or less. A provision for unexpired risks is made if the provision for unearned premiums is deemed to be insufficient to cover the company's liabilities for the remaining terms of valid insurance contracts.

There is always some uncertainty associated with estimates of technical provisions. The estimates are based on facts relating to historical claims and assessments of future trends. Because most of the majority of the company's claims are short-term in nature and for most portfolios, most of the claims are concluded within 2 to 12 months from the claim date, the risk of negative developments due to factors such as future claims inflation is reduced.

Trend in estimated claims, gross (KSEK)

Reporting year / Claims year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
2015	461,389										461,389
2016	442,118	346,687									788,805
2017	440,812	345,620	240,756								1,027,188
2018	444,086	342,782	237,591	216,909							1,241,369
2019	445,344	343,694	236,756	210,774	212,542						1,449,110
2020	445,338	341,611	235,262	208,929	208,563	220,277					1,659,980
2021	445,332	342,000	234,665	207,026	206,285	214,982	225,030				1,875,320
2022	445,456	342,014	234,638	207,127	204,995	212,230	225,747	233,169			2,105,376
2023	444,562	342,151	234,661	206,746	201,132	205,113	219,592	236,221	258,227		2,348,403
2024	444,816	341,512	235,197	206,210	198,263	202,906	214,287	230,223	255,762	300,313	2,629,489
Total paid	444,816	341,512	235,197	206,470	198,451	202,841	212,039	228,242	252,415	264,906	2,586,888
Claims provisions	0	0	0	-260	-188	66	2,248	1,982	3,347	35,407	42,601
Claims provisions for prior years (claims before 2015)											0
Provision for claims adjustment											2,488
Total provision for claims outstanding											45,088

Sensitivity analysis in technical provisions

The diagram below provides an indication of the impact of a potential increase in the technical provisions caused by, for example, incorrect assumptions, inadequate modelling or the effect of changed conditions on profit before tax and on equity.

Increase in technical provisions net of reinsurance from existing contracts, KSEK

% increase	2024		2023	
	Effect on profit before tax	Effect on equity	Effect on profit before tax	Effect on equity
1%	-5,655	-4,490	-6,354	-5,045
5%	-28,275	-22,450	-31,770	-25,225

Market risk

Market risk is the risk of loss or an adverse change in the financial position caused directly or indirectly by fluctuations in the market prices of assets and liabilities.

Losses in the investment portfolio may arise as a result of unfavourable changes in the level or volatility of interest rates, equity prices or currencies or based on differences in the characteristics of assets and liabilities (ALM). The company's asset management, and also the company's investment strategy, must

be characterised by risk-taking that is commensurate with the company's risk appetite and tolerance, and with compliance and efficiency ensured through regular monitoring.

Currency risk

Currency risk refers to the sensitivity of the value of assets, liabilities and financial instruments to changes in the level of exchange rates or their volatility.

Solid Försäkring underwrites insurance primarily in the Scandinavian currencies, EUR and CHF. Currency risk is reduced by matching the

technical provisions with investment assets in the corresponding currencies. Currency risk in the insurance operations is hedged by matching assets and liabilities, and is restricted by establishing limits. Currency exposure of investment assets is hedged in terms of both the nominal value and the interest return on individual investments.

The company is also exposed to translation risk. Translation risk refers to the currency risk arising on consolidation of the balance sheets of foreign operations that have a different functional currency from that of the Parent Company. Translation risk is not hedged.

The company's exposure to currency risk before or after any hedging with derivatives is shown in the following table, which includes all assets and liabilities.

Currency risk 2024

KSEK	NOK	CHF	EUR	DKK	GBP	Other	Total
Assets	255,721	55,203	52,279	34,784	1,547	187	399,721
Liabilities	-199,537	-26,081	-47,363	-37,751	-1,005	-141	-311,878
Net exposure before financial hedging with derivatives	56,184	29,122	4,916	-2,967	542	46	87,843
Derivatives, nominal value	0	0	0	0	0	0	0
Net exposure after financial hedging with derivatives	56,184	29,122	4,916	-2,967	542	46	87,843
<i>Sensitivity to exchange-rate fluctuations in event of +/-20% exchange-rate fluctuations in foreign currencies against SEK</i>							
Effect on profit before tax	+/-11,237	+/-5,824	+/-983	+/-593	+/-108	+/-9	+/-18,755
Effect on equity	+/-8,922	+/-4,625	+/-781	+/-471	+/-86	+/-7	+/-14,892

Currency risk 2023

KSEK	NOK	CHF	EUR	DKK	GBP	Other	Total
Assets	283,969	50,480	54,350	49,920	1,492	157	440,368
Liabilities	-288,634	-26,832	-52,796	-46,703	-911	-105	-415,981
Net exposure before financial hedging with derivatives	-4,665	23,648	1,554	3,217	581	52	24,387
Derivatives, nominal value	0	0	0	0	0	0	0
Net exposure after financial hedging with derivatives	-4,665	23,648	1,554	3,217	581	52	24,387
<i>Sensitivity to exchange-rate fluctuations in event of +/-20% exchange-rate fluctuations in foreign currencies against SEK</i>							
Effect on profit before tax	+/-933	+/-4,730	+/-311	+/-643	+/-116	+/-10	+/-6,743
Effect on equity	+/-741	+/-3,755	+/-247	+/-511	+/-92	+/-8	+/-5,354

Interest rate risk

Interest rate risk refers to uncertainty in the value of assets and liabilities and interest income and expense as a result of changes in market interest rates. A large proportion of the company's investments are in interest-bearing securities, which means that the company is exposed to the risk of changes in market interest rates. The company's technical provisions are recognised as non-discounted and as such are not affected by changes in discount rates. However, future claims payments are affected by normal inflation.

Since only a small proportion of the company's net portfolio can be considered to have longer payment patterns, this effect is expected to be small. Solid Försäkring's investments in bonds and interest-bearing securities are affected by changes in market interest rates and the associated risk is managed and minimised by the Board's instructions on investments and by monitoring the modified duration of these investments.

Equity price risk

Equity price risk refers to the sensitivity of the value of assets, liabilities and financial instruments to changes in

the volatility or market prices of equities. Solid Försäkring's equity investments are regulated in the investment policy, which specifies that they may not exceed SEK 200 million. The equities portfolio consists of Nordic equities and is managed in accordance with the mandate described in the company's investment policy.

Spread risk

Spread risk is the risk of loss resulting from changes in credit spreads for fixed-income securities issued by banks or companies and fixed-income securities issued by governments. The company invests predominantly in Swedish government, municipal and corporate bonds.

Concentration risk

The company's investment policy restricts permitted limits to individual counterparties for managing the concentration risk of the company's investments.

Credit and counterparty risk

Credit and counterparty risk is the risk of a loss or adverse value change in financial positions resulting from credit margins and credit ratings of security issuers, counterparties or other debtors to whom the company is exposed. Credit risk is the type of risk that is inherent in every type of contractual relationship and financial stability is mainly taken into consideration. Credit and counterparty risk is limited using limits for individual counterparties and analyses of the counterparty's financial position.

The company is exposed to credit and counterparty risk

in the receivables included in deposits in commercial banks and receivables attributable to direct insurance and reinsurance. Credit and counterparty risk is managed and minimised by issued policies that set out the framework for assessing the counterparty's ability to discharge its obligations.

Deposits in commercial banks have been chosen based on the bank's credit rating. Credit risk to reinsurers is limited by only signing agreements with reinsurers that have a credit rating of BBB for short contractual periods or A or higher for long contractual periods.

The following table shows Solid Försäkring's credit risk exposure.

Credit risk exposure

KSEK	31 Dec 2024			31 Dec 2023		
	Gross exposure	Value of collateral	Net exposure	Gross exposure	Value of collateral	Net exposure
Bonds and other interest-bearing securities						
AA-/Aa3	56,867		56,867	0		0
A+/A1	77,933		77,933	0		0
A/A2	49,143		49,143	58,850		58,850
A-/A3	27,214		27,214	34,046		34,046
BBB+/Baa1	63,460		63,460	79,428		79,428
BBB/Baa2	120,843		120,843	88,932		88,932
BBB-/Baa3	121,352		121,352	68,401		68,401
BB+/Ba1	0		0	15,180		15,180
BB/Ba2	15,079		15,079	0		0
BB-/Ba3	2,314		2,314	11,947		11,947
B/B2	8,018		8,018	0		0
No credit rating available*	426,970		426,970	618,138		618,138
Total bonds and other interest-bearing securities	969,193	0	969,193	974,922	0	974,922
Cash and bank balances						
AA/Aa3	0		0	165,591		165,591
AA-/Aa3	73,500		73,500	97,579		97,579
A+/A1	236,343		236,343	0		0
A/A2	0		0	2,232		2,232
A-/A3	9,058		9,058	77,661		77,661
No credit rating available**	24,954		24,954	10,355		10,355
Total cash and bank balances	343,855	0	343,855	353,418	0	353,418

In the event credit ratings differ, the lowest is used.

* Unrated securities comprise Swiss investment funds, Swedish and foreign corporate bonds

** Deposits in Resurs Bank and Banque Cantonale de Fribourg.

Operational risks

Operational risk refers to the risk of losses due to incorrect or non-appropriate internal processes and procedures, human error, incorrect systems or external events, including regulatory or legal risks that could lead to financial losses or loss of trust. Operational risks are mainly offset by internal control. The establishment of effective internal control is an ongoing process in the company, and this includes:

- the requirement for appropriate policies, guidelines and procedures for recurring work duties
- a defined division of responsibilities and duties for employees
- compliance with laws, regulations and provisions;
- IT support in the form of an accounting and finance system with built-in automated checks and controls
- internal information and reporting systems, for

example, to meet management's demands for information

- information security and physical safety to protect the company's assets and personnel

As an important part of risk management, the company also regularly identifies and determines which processes in its operations are of material importance. In connection with this, the process owner, together with the other functions involved in the process, analyses whether activities exist for which there is a risk of significant losses. On the identification of any such activities, the necessary controls are implemented in the processes. The process analysis also includes the parts that relate to the company's capital management, for example, via the processes for setting provisions, investments and results. The company has also analysed the ORSA process, which is an annual process that investigates, for example,

the company's capital requirements to cover the company's risks and makes an assessment of the capital requirements and capital management based on a future and stressed perspective.

Operational risks are divided into personnel risk, process risk, IT and systemic risk, and external risk, which includes legal risk and compliance risk.

Other risks

Other risks refer to risks which the company is or may be exposed to, but which are not encompassed by the risk categories described above. These risks are managed through the risk register where identified risks are documented, quantified and controlled.

Strategic risks

Strategic risks arise in connection with major changes, both internal and external, and these risks are managed through efficient analysis and good planning prior to decisions. The company has a tradition of working in a changing environment where conditions constantly vary over time. The adaptability that the company possesses is a strength. The company has increasingly transitioned to selling insurance valid for a period of one year. This means that changes in conditions provide a quicker impact, which reduces strategic risk. Policy decisions that result in changes to consumer laws and tax legislation or other regulatory requirements that apply to the company may also pose a risk.

One of the company's pillars involves continuously taking account of changes in external factors, for example through regular external analysis meetings, that affect the markets in

which it operates in order to minimise strategic risks. Insurance cycles, changes in customer behaviour and the competitive situation are considered.

Reputation risk

The company is stable and has a good reputation. If serious rumours were to circulate about the company, it could result in lower sales and fewer opportunities to partner with agents. The company has a highly functional organisation for managing mass media questions and clearly defined reporting procedures for handling customer complaints.

Liquidity risk

Liquidity risk is the risk of the company being unable to realise investments and other assets in order to discharge its financial obligations when they fall due, and liquidity risk is therefore considered minimal. To limit liquidity risk, investments in bonds, bills, commercial paper and equities are to be made in securities that are listed in a marketplace where conditions permit daily trading and high volumes in relation to the investment made. Total liquidity risk is governed by limits for each type of investment by a counterparty. Short and long-term liquidity are monitored on a monthly basis via the company's Investment Committee.

The company's liquidity risk is deemed to be low since liquid assets meet the company's commitments as the operations comprise non-life insurance with mainly short-term commitments.

The table below shows the maturity structure of cash flows for financial assets and liabilities and technical provisions, net of reinsurance, on 31 December 2024.

Maturity analysis 2024

KSEK	Carrying amount	No maturity	Payable on demand	<3 months	3-12 months	1-5 years	More than 5 years	Contractual due date
Shares and participating interests	104,274	104,274						104,274
Bonds and other interest-bearing securities	969,193	37,353		37,090	99,750	742,440	79,469	996,102
Receivables, direct insurance and reinsurance	77,590			76,795	795			77,590
Cash and bank balances and other cash equivalents	343,871		343,871					343,871
Accrued interest income	7,159			7,159				7,159
Financial assets incl. expected interest payments	1,502,087	141,627	343,871	121,044	100,545	742,440	79,469	1,528,996
Liabilities, direct insurance and reinsurance	130,043			62,507	42,127	25,409		130,043
Other provisions and other liabilities	21,666			21,666				21,666
Financial liabilities incl. expected interest payments	151,709	0	0	84,173	42,127	25,409	0	151,709
Technical provisions, net of reinsurance	565,502			119,789	359,368	86,345		565,502

Emerging risks

Emerging risks refers to the risks that the company could be exposed to in the future. The company works continuously to identify emerging risks and, when they appear, categorises them in the following sub-categories: Market risk, Counterparty risk, Insurance risk, Operational risks and Strategic risks.

Sustainability risks

Sustainability risks are an integrated part of the company's risk management framework. The company continuously works on sustainability risks and bases this work on identifying and categorising sustainability risks in the main risk categories described above. The company also categorises and identifies sustainability risks in the sub-categories of diversity and equality, sustainable insurance distribution, the environment and climate. Regarding climate-related risks, the company identified and quantified unique risks in the company's operations from climate change, which are already included in the company's risk profile.

Sensitivity analysis, risk quantification

A significant factor affecting a non-life insurance company's profitability and risk is the ability to estimate future claims and administrative expenses as precisely as possible, thereby achieving correct pricing of insurance premiums.

The next table presents a sensitivity analysis of premium risk, claims and total claims for which the levels as per 31 December 2024 for premiums earned and claims incurred net of reinsurance are stressed by +/-1 per cent and the combined ratio by 1 percentage point to show the impact of the change on profit. Similarly, the table also provides an indication of equity price risk with the value of the shares in the investment portfolio as per 31 December 2024 stressed by -10 per cent, and interest rate risk with the value of interest-bearing securities is stressed by -1 per cent.

Sensitivity analysis

Parameter	Level 2024	Change in risk parameters	Effect on profit before tax 2024	Effect on profit before tax 2023
Parameters KSEK				
Premiums (premiums earned, net of reinsurance)	1,128,588	+/-1%	+/-11,286	+/-10,941
Claims level (claims incurred, net of reinsurance)	-284,615	+/-1%	+/-2,846	+/-2,631
Combined ratio	89.6%	+1 percentage point	+/-113	+/-109
Equity price risk (equities in investment portfolio)	104,274	-10%	-10,427	-10,586
Interest rate risk (interest-bearing securities)	969,193	-1%	-9,692	-9,749

Note 3 Segment information

Solid has established three operating segments: Personal Safety, Product and Assistance. These operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. For Solid, the chief operating decision maker is the CEO since this is the person who is responsible for allocating resources and evaluating results. The financial information reported to the CEO, used as a basis for allocating resources and assessing the company's results, as gross profit and gross margin specified by three product areas, which have also been determined as the company's three operating segments: Personal Safety, Product and Assistance. The company uses the same valuation principles in its segment report according to IFRS 8 as in its financial statements.

Jan-Dec 2024

KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	423,568	266,237	413,603		1,103,408
Premiums earned, net of reinsurance	446,898	301,900	379,790		1,128,588
Claims incurred, net of reinsurance	-50,461	-86,084	-148,070		-284,615
Acquisition costs*	-274,075	-160,993	-166,796		-601,864
Gross profit**	122,362	54,823	64,924		242,109
Gross margin***	27.4%	18.2%	17.1%		21.5%
Administrative expenses				-124,739	-124,739
Allocated investment return transferred from non-technical account				31,404	31,404
Technical result					148,774
Result of asset management				90,684	90,684
Allocated investment return transferred to non-technical account				-31,404	-31,404
Other non-technical income				7,706	7,706
Other non-technical expenses				-4,597	-4,597
Profit before tax					211,163

* Acquisition costs include brokerage commission and costs for direct sales, included in Note 7 Operating expenses.

** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

*** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Premiums earned, net of reinsurance, for the full-year 2024 amounted to KSEK 410,699 (395,558) for Solid Försäkring's largest partner in the Personal Safety segment, KSEK 116,500 (132,297) in the Product segment, and KSEK 163,477 (109,441) in the Assistance segment.

Jan-Dec 2023

KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	393,726	336,679	387,774		1,118,179
Premiums earned, net of reinsurance	410,843	338,487	344,768		1,094,098
Claims incurred, net of reinsurance	-43,822	-95,403	-123,918		-263,143
Acquisition costs*	-255,876	-185,571	-141,164		-582,611
Gross profit**	111,145	57,513	79,686		248,344
Gross margin***	27.1%	17.0%	23.1%		22.7%
Administrative expenses				-116,927	-116,927
Allocated investment return transferred from non-technical account				30,882	30,882
Technical result					162,299
Result of asset management				85,583	85,583
Allocated investment return transferred to non-technical account				-30,882	-30,882
Other non-technical income				7,867	7,867
Other non-technical expenses				-5,091	-5,091
Profit before tax					219,776

* Acquisition costs include brokerage commission and costs for direct sales, included in Note 7 Operating expenses.

** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

*** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Note 4 Premiums earned, net of reinsurance

KSEK	2024	2023
Premium income (net of outward reinsurance), geographical specification		
Sweden	748,690	684,674
Norway	145,339	196,787
Denmark	69,433	82,060
Finland	60,035	59,161
Switzerland	33,353	18,912
Rest of Europe*	46,558	76,585
Total gross written premiums (net of outward reinsurance)	1,103,408	1,118,179
Outward reinsurance premiums	-30,019	-23,751
Total premium income net of reinsurance	1,073,389	1,094,428
Change in provision for unearned premiums and unexpired risks	57,126	-1,880
Reinsurers' share of change in provision for unearned premiums and unexpired risks	-1,927	1,550
Total premiums earned, net of reinsurance	1,128,588	1,094,098

The geographic specification of gross written premiums is based on where the customers are domiciled.

Note 5 Allocated investment return transferred from the non-technical account

The allocated investment return is transferred from the non-technical account to the technical account and is calculated on the basis of average technical provisions, net of reinsurance. The transferred investment return is calculated as the average interest rate on the company's holdings of government, municipal and corporate bonds on the closing date. The interest rate for 2024 was 5.23 per cent (4.78).

Note 6 Claims incurred, net of reinsurance

KSEK	2024			2023		
	Gross	Outward reinsurance	Net	Gross	Outward reinsurance	Net
Claims paid	-289,869	16,469	-273,400	-250,690	7,714	-242,976
Change in provision for claims incurred and reported	7,058	5,088	12,146	5,417	-42	5,375
Change in provision for claims incurred but not reported (IBNR)	1,736	0	1,736	1,418	0	1,418
Operating expenses for claims adjustment	-25,097	0	-25,097	-26,960	0	-26,960
Total claims incurred	-306,172	21,557	-284,615	-270,815	7,672	-263,143

Note 7 Operating expenses

KSEK	2024	2023
Specification of income statement item operating expenses		
Acquisition costs	-573,533	-584,418
Change in item Deferred acquisition costs	-30,219	578
Administrative expenses	-124,739	-116,927
Commissions and profit-sharing in outward reinsurance	1,888	1,229
Total income statement item operating expenses	-726,603	-699,538
Other operating expenses		
Claims adjustment costs included in Claims paid	-25,097	-26,960
Financial management costs included in Investment charges	-1,200	-1,200
Total other operating expenses	-26,297	-28,160
Total operating expenses	-752,900	-727,698
Total operating expenses by type of cost		
Direct and indirect personnel expenses	-72,453	-64,075
Premises costs	-3,645	-3,737
Depreciation/amortisation	-7,058	-6,867
Direct costs	-573,533	-584,418
Change in Deferred acquisition costs	-30,219	578
Commissions and profit-sharing in outward reinsurance	1,888	1,229
Other costs	-67,880	-70,408
Grand total operating expenses	-752,900	-727,698

Note 8 Result of asset management

KSEK	2024	2023
Investment income		
Dividends on shares and participating interests	3,820	3,905
Interest income, etc.		
Bonds and other interest-bearing securities	56,339	40,585
Other interest income *	10,768	13,670
Exchange gains (net)	498	1,425
Capital gains (net)	14,041	8,480
Other	74	21
Total investment income	85,540	68,086
Unrealised gains on investment assets recognised through profit or loss		
Swedish shares and participating interests	0	5,216
Bonds and other interest-bearing securities	11,712	15,015
Total unrealised gains on investment assets (net gain per asset class)	11,712	20,231
Investment charges		
Asset management expenses	-1,617	-1,287
Financial management costs	-1,200	-1,200
Other interest expense	-753	-247
Total investment charges	-3,570	-2,734
Unrealised losses on investment assets recognised through profit or loss		
Swedish shares and participating interests	-2,998	0
Bonds and other interest-bearing securities	0	0
Unrealised losses on investment assets (net loss per asset class)	-2,998	0
Result of asset management	90,684	85,583

* All Other interest income consists of interest income on assets measured at fair value.

Note 9 Taxes

KSEK	2024	2023
Current tax expense		
Tax expense for the period	-47,446	-52,621
Adjustment of tax attributable to prior years	-11	1,225
Change in deferred tax	1,005	-3,017
Total recognised tax expense	-46,452	-54,413

The deferred tax refers in its entirety to temporary standard income on the contingency reserve.

Reconciliation of effective tax	2024		2023	
	%	KSEK	%	KSEK
Profit before tax		211,163		219,776
Tax at prevailing tax rate	20.6	-43,500	20.6	-45,274
Non-deductible expenses	0.2	-363	0.1	-288
Non-taxable income	0.0	3	0.0	56
Tax attributable to effects of translating foreign branches	0.3	-571	1.3	-2,938
Tax attributable to settlement of foreign tax from branches (limit)	-0.3	624	0.6	-1,220
Tax attributable to prior years	0.0	-11	-0.7	1,225
Standard income, permanent contingency reserve	1.2	-2,634	0.9	-1,951
Standard income, temporary contingency reserve			1.8	-4,023
Recognised effective tax	22.0	-46,452	24.6	-54,413

Note 10 Earnings per share

Earnings per share are calculated in accordance with IAS 33. Basic earnings per share are calculated by dividing the earnings attributable to the company's shareholders by an average number of ordinary shares outstanding for the period. The average number of shares is a weighted number of shares for the period after the repurchase of own shares. The average number of shares between January and December 2024 amounted to 19,319,717 (19,071,378) with a quotient value of SEK 1.6 (1.6). There was no dilutive effect as of 31 December 2024.

	2024	2023
Net profit for the year, KSEK	164,711	165,363
Average number of shares outstanding in the period	18,319,717	19,071,378
Basic and diluted earnings per share, SEK	8.99	8.67

Note 11 Intangible assets

Intangible assets	31 Dec 2024		31 Dec 2023	
	Goodwill	Other intangible assets	Goodwill	Other intangible assets
KSEK				
Opening cost*	28,884	48,323	46,677	49,200
Investments for the year**	4,000	6,000	9,515	0
Divestments/disposals for the year	0	0	-26,677	0
Exchange differences	631	885	-631	-877
Total cost at year-end	33,515	55,208	28,884	48,323
Opening amortisation	-14,841	-42,888	-37,392	-41,491
Amortisation of divested/disposed intangible assets	0	0	26,677	0
Amortisation for the year	-4,597	-2,461	-4,153	-1,800
Exchange differences	-90	-495	27	403
Total accumulated amortisation at year-end	-19,528	-45,844	-14,841	-42,888
Carrying amount	13,987	9,364	14,043	5,435
<i>Amortisation for the year is recognised in the lines below in the income statement</i>				
Operating expenses	-4,597	-2,461	-4,153	-1,800
Total	-4,597	-2,461	-4,153	-1,800

* The item goodwill relates to the acquisition of a company that previously brokered the company's car warranty products that took place in April 2019 and the value of the asset acquisition of CarProtect AS that took place on 1 January 2023. The item "Other intangible assets" refers to the value of the acquisition of the bicycle insurance operations of Falck Secure AB completed on 1 April 2015 and a Norwegian customer register of bicycle registrations that took place on 31 January 2020.

** Investments for the year refer to the value of the acquisition of Svensk Bilhandelsförsäkring AB in an asset acquisition that took place on 1 April 2024.

According to internal procedures, the company tests goodwill for impairment every year. Impairment testing was conducted for the smallest identified cash-generating unit when preparing the annual accounts. The recoverable amount was determined by calculating the value in use for each asset. Management has compiled a forecast of annual future cash flows for the smallest cash-generating unit, based on historical experience and the company's own plans and estimates for the future.

The calculation is based on the budget for 2025 and a detailed forecast for the years 2026-2027. Cash flows have been discounted to the present value by applying inflation, the risk-free interest rate and the risk premium, which is estimated at 10 per cent. The recoverable amount for the cash-generating unit has been compared with the intangible assets. The impairment testing did not reveal any impairment.

The company's assets that are not financial instruments (there are no assets pertaining to deferred tax assets, post-employment benefits or rights arising under insurance contracts) are specified as follows:

Assets by geographic market	2024	2023
Sweden	12,619	6,428
Norway	10,732	13,050
Total	23,351	19,478

Note 12 Investment assets

KSEK	31 Dec 2024		31 Dec 2023	
	Fair value	Carrying amount	Fair value	Carrying amount
Equities	104,274	104,274	105,863	105,863
Corporate bonds	811,298	811,298	843,442	843,442
Swedish and foreign government and municipal securities	0	0	0	0
Other Swedish issuers	84,921	84,921	57,690	57,690
Other foreign issuers	72,974	72,974	73,790	73,790
Total	1,073,467	1,073,467	1,080,785	1,080,785

All securities are listed. Further information about financial instruments is provided in Note 28 Financial instruments.

Note 13 Provision for unearned premiums and unexpired risks

KSEK	31 Dec 2023			31 Dec 2023		
	Gross	Reinsurers' share	Net	Gross	Reinsurers' share	Net
Opening balance	587,100	5,147	581,953	599,376	3,657	595,719
Insurance policies written during the period	1,103,408	28,093	1,075,315	1,118,179	25,302	1,092,877
Premiums earned during the period	-1,160,534	-30,019	-1,130,515	-1,116,299	-23,751	-1,092,548
Currency effects	-845	98	-943	-14,156	-61	-14,095
Closing balance	529,129	3,319	525,810	587,100	5,147	581,953

Note 14 Provision for claims outstanding

KSEK	31 Dec 2024			31 Dec 2023		
	Gross	Reinsur ers' share	Net	Gross	Reinsur ers' share	Net
OB Reported claims	48,418	243	48,175	54,403	279	54,124
OB Incurred but not reported claims (IBNR)	2,965	0	2,965	4,601	0	4,601
OB Provision for claims adjustment costs	2,306	0	2,306	2,279	0	2,279
Total opening balance	53,689	243	53,446	61,283	279	61,004
Settled claims from previous financial years	-25,545	-2,660	-22,885	-22,491	-1,914	-20,577
Changes in the expected cost of claims incurred in previous years (run-off result)	-20,829	2,593	-23,422	-15,180	1,879	-17,059
Provisions for the year	37,580	5,156	32,424	30,836	-8	30,844
Currency effects	193	64	129	-759	7	-766
Total closing balance	45,088	5,396	39,692	53,689	243	53,446
CB Reported claims	41,377	5,396	35,981	48,418	243	48,175
CB Incurred but not reported claims (IBNR)	1,223	0	1,223	2,965	0	2,965
CB Provision for claims adjustment costs	2,488	0	2,488	2,306	0	2,306

Actual claims compared with previous estimates

In 2024, Solid Försäkring's traditional business with insurance products in the Personal Safety, Product and Assistance business segments reported a clear improvement of SEK 20.8 million in estimated claims on previous claim years, excluding reinsurance compared with the estimates made at the end of 2023. A large part of this revaluation of estimates comes from previous concerns and caution in how the Covid-19 pandemic and its aftermath would affect the company's claims, which has now been updated and for which the impact is considered to be significantly less than previously estimated.

Note 15 Receivables, direct insurance

KSEK	31 Dec 2024	31 Dec 2023
Receivables from policyholders	2,191	2,452
Receivables from agents	75,399	99,742
Total receivables direct insurance	77,590	102,194

Receivables from agents arise when policyholders purchase a service or product from our partners (agents) and at the same time take out and pay for an insurance policy in connection with the purchase. The agent reports the underwritten insurance premium to Solid Försäkring and the company invoices the agent for the insurance premium.

Note 16 Other receivables

KSEK	31 Dec 2024	31 Dec 2023
Receivables not related to non-life insurance operations	7,693	2,986
Tax assets	0	0
Total other receivables	7,693	2,986

Note 17 Deferred acquisition costs

KSEK	31 Dec 2024	31 Dec 2023
Opening balance	221,902	228,874
Capitalisation for the year	115,301	140,720
Depreciation for the year	-145,580	-147,692
Closing balance, deferred acquisition costs	191,623	221,902

Note 18 Pledged assets for own liabilities

KSEK	31 Dec 2024	31 Dec 2023
Policyholders' priority rights		
Assets encompassed by policyholders' priority rights	1,424,481	1,444,084
Technical provisions, net	-565,502	-635,399
Surplus from registered assets	858,979	808,685

Note 19 Change in equity

Shares

The number of shares amounted to 18,477,353, with a quotient value of SEK 1.6. The quotient value is defined as share capital divided by the number of shares.

The Annual General Meeting held on 25 April resolved, in accordance with the Board's proposal, to authorise the Board to acquire the company's own shares on one more occasions up until the next Annual General Meeting. A new buy-back programme was initiated on 10 May. The acquisition of own shares may occur of at most as many shares as are needed so that the company's holdings of own shares at any given time do not exceed five per cent of all shares in the company. The purpose of the share buy-back programme is to give the Board an instrument to continuously adapt and improve the company's capital structure and thereby create additional value for the shareholders. In addition, the buy-back programme enables the Board to transfer shares to the participants in the incentive programme from 2024 (LTIP 2024). The intention for the shares that are repurchased and that are not attributable to future delivery of shares in relation to LTIP 2024 is to finally be cancelled by resolutions at future general meetings.

At the end of the year, 304,376 shares had been acquired by the company at a value of KSEK 25,625, which corresponds to 1.6 per cent of the total number of shares and 33 per cent of the mandate as resolved by the Extraordinary General Meeting. The company also holds 68,809 own shares for a value of KSEK 4,434, which will be used to transfer to participants in LTIP 2023 and that were repurchased within the framework for the buy-back programme that ran from 26 October 2022 to 10 March 2023. The number of shares outstanding after the repurchase of own shares on the closing date was 18,104,168.

Translation reserve

This reserve includes translation differences on consolidation of the company's foreign branches.

KSEK	31 Dec 2024	31 Dec 2023
Translation reserve		
Opening translation reserve	-1,387	-615
Translation differences, branches	-188	-772
Closing translation reserve	-1,575	-1,387

Retained earnings

Retained earnings refers to profit or loss brought forward from previous years, remuneration received from warrants, less dividends and repurchases of shares.

Changes in equity

A specification of changes in equity during the period is provided in the statement of changes in equity.

Note 20 Untaxed reserves

KSEK	31 Dec 2024	31 Dec 2023
Untaxed reserves		
Contingency reserve	488,118	488,118
Total untaxed reserves	488,118	488,118

Note 21 Liabilities, direct insurance

KSEK	31 Dec 2024	31 Dec 2023
Liabilities to policyholders	6,341	6,188
Liabilities to agents	94,829	142,495
Accounts payable	25,343	17,451
Total liabilities, direct insurance	126,513	166,134

Note 22 Other liabilities

KSEK	31 Dec 2024	31 Dec 2023
Insurance premium tax	1,220	1,145
Tax liabilities	15,930	14,687
Other liabilities	2,505	4,717
Total other liabilities	19,655	20,549

Note 23 Accrued expenses and deferred income

KSEK	31 Dec 2024	31 Dec 2023
Accrued personnel expenses	12,248	10,874
Other accrued expenses	10,026	12,629
Total accrued expenses and deferred income	22,274	23,503

Note 24 Disclosures on related parties

Solid Försäkringsaktiebolag is 31.3 per cent owned by Waldakt AB, and of the remaining owners, no individual owner has a holding of 20 per cent or more. No business transactions of significant importance took place with related parties during the period.

Related parties – Key individuals

Marcus Tillberg	CEO
Lars Nordstrand	Chairman
Fredrik Carlsson	Board member
Marita Odélius	Board member
Lisen Thulin	Board member
Lars Benckert	Board member
Martina Skande	Board member

Remuneration of related-party senior executives can be found in Note 25 Personnel.

Note 25 Personnel

Average number of employees recalculated to FTEs	2024	2023
Women	35	40
Men	40	34
Total	75	74

Board members and senior executives	2024	2023
Number of Board members on closing date		
Women	3	2
Men	3	3
Total	6	5

CEO and other senior executives, number on closing date	2024	2023
Women	2	3
Men*	6	5
Total	8	8

*of whom one is an external consultant

Salaries, remuneration, social security contributions and pension costs

KSEK	2024	2023
Salaries and other remuneration		
Salaries and remuneration, Board, CEO and other senior executives	13,493	12,346
Share-based remuneration*	1,825	876
Salaries and remuneration, other employees	31,913	28,772
Total salaries and other remuneration	47,231	41,994
Social security contributions and pension costs		
Contractual and statutory social security contributions	16,727	14,961
Contractual and statutory social security contributions attributable to share-based remuneration	573	275
Pension costs, Board, CEO and other senior executives	2,639	2,237
Pension costs, other employees	3,397	2,793
Total social security contributions and pension costs	23,336	20,266
Total salaries, remuneration, social security contributions and pension costs	70,567	62,260

* Refers to expensed but unallocated share-based remuneration within the LTIP 2023 and LTIP 2024 frameworks

Salaries and fees

Board fees are decided by the general meeting of shareholders. Board fees are not paid to individuals employed by the company. Remuneration of the CEO and senior executives consists of a basic salary, other benefits and pension.

Termination benefits

In the event of early termination of employment of the CEO by the company, the CEO is entitled to 12 months' salary during the period of notice. In the event of early termination of employment of other senior executives by the company, the senior executive is entitled to two to six months' salary during the period of notice.

Preparatory and decision-making processes

The remuneration of the CEO is determined by the Board. Remuneration of other senior executives is determined by the CEO, in some cases after consultation with the Chairman.

Remuneration and other benefits 2024

KSEK	Basic salary/ Board fees	Variable remune- ration* One-year	Variable remune- ration** Multi-year	Other benefits***	Pensions	Total
Lars Nordstrand, Chairman	736					736
Fredrik Carlsson	380					380
David Nilsson Sträng (stepped down on 25 April 2024)	83					83
Lisen Thulin	346					346
Marita Odélius	405					405
Lars Benckert (elected on 25 April 2024)	209					209
Martina Skande (elected on 25 April 2024)	192					192
Marcus Tillberg, CEO	2,811	221	583	212	600	4,427
Other senior executives (6 individuals)	6,877	483	1,051	538	2,039	10,988
Other employees who can affect the company's risk level (4 individuals)	2,954	80	191	89	695	4,009
Total	14,993	784	1,825	839	3,334	21,775

Remuneration and other benefits 2023

KSEK	Basic salary/Board fees	Variable remune- ration* One-year	Variable remune- ration** Multi-year	Other benefits***	Pensions	Total
Lars Nordstrand, Chairman	683					683
Fredrik Carlsson	367					367
David Nilsson Sträng	250					250
Lisen Thulin	367					367
Marita Odélius	383					383
Marcus Tillberg, CEO	2,696	350	254	215	600	4,115
Other senior executives (6 individuals)	5,751	745	542	539	1,637	9,214
Other employees who can affect the company's risk level (3 individuals)	2,531	109	80	106	652	3,478
Total	13,028	1,204	876	860	2,889	18,857

* Refers to cash remuneration within the LTIP 2023 framework

** Refers to expensed but unallocated share-based remuneration within the LTIP 2023 and LTIP 2024 frameworks

*** Refers to company car benefit

The Board of Solid Försäkring has adopted a remuneration policy that complies with FFFS 2019:23 regarding remuneration policies in management companies, exchanges, clearing organisations and institutions for the issuance of electronic money, and which are designed to create an overall regulatory framework regarding remuneration of all the company's employees. The Board has established a Remuneration Committee that is responsible for preparing material remuneration decisions, and the company has a control function that, when appropriate and at least annually, is to independently review how the company's remuneration corresponds to the regulations.

The tasks of the Remuneration Committee include preparing the Board's resolutions on proposals for guidelines concerning remuneration of senior executives. The Remuneration Committee shall also follow and evaluate the programme for variable remuneration for the management team, the application of guidelines for remuneration for senior executives and the relevant remuneration structures and levels in the company. The Board shall prepare proposals for new guidelines at least once every four years, and submit the proposal to be resolved by the Annual General Meeting. The guidelines apply until new guidelines have been adopted by the general meeting.

The Chairman and members of the Board are paid the remuneration resolved by the Annual General Meeting. The Annual General Meeting on 25 April 2024 resolved that until the next Annual General Meeting an annual fee of KSEK 566 was to be paid to the Chairman of the Board and KSEK 257 was to be paid to each of the other Board members. It was also decided that an annual fee of KSEK 100 was to be paid to the chairman of the Audit Committee and KSEK 50 was to be paid to the other two members of the Audit Committee, and that an annual fee of KSEK 150 was to be paid to the chairman of the Corporate Governance Committee and KSEK 75 was to be paid to the other two members of the Corporate Governance Committee. It was also decided that an annual fee of KSEK 50 was to be paid to the chairman of the Remuneration Committee and KSEK 25 was to be paid to the other two members of the Remuneration Committee.

Guidelines for remuneration of senior executives

Remuneration of the company's senior executives is resolved by the Board in consultation with the Remuneration Committee, in accordance with the Code. At the Extraordinary General Meeting held on 4 October 2021, it was resolved to adopt the guidelines for remuneration of the CEO and other members of the management team. The Board has delegated to the CEO to negotiate remuneration of other employees who are members of management and senior executives, and executives responsible for the key functions, such as Risk Management, Compliance and the Actuarial function. Regardless of personnel category, the Board is always to decide on annual bonuses exceeding KSEK 300.

The main principle is that remuneration is to promote Solid Försäkring's business strategy, long-term interests and sustainability, as well as counteract unhealthy risk-taking. In addition, remuneration aims to enable competitive total remuneration to senior executives in the Company.

Remuneration to the company's senior executives shall be market-based and consist of fixed salary, pension benefits and other benefits. Additionally, the general meeting can resolve on such matters as share and share-price-related remunerations.

For the company's CEO, pension premiums, including sickness insurance, are to be defined-contribution plans, and pension premiums for defined-contribution plans shall not exceed 30 per cent of the fixed annual cash salary of the CEO. Other senior executives are covered by an ITP plan in

accordance with applicable collective agreement provisions. Other benefits can include life insurance, medical benefits insurance and company car benefit, which together must not exceed 10 per cent of the fixed annual salary. From the company's side, the notice period for termination may be at most 12 months for the CEO and at most six months for other members of management. From the senior executive, the notice period for termination may be at most six months. No termination benefits are paid. However, remuneration for potential commitments to restrict competition could be issued, with the aim of compensating for any loss of income as a result of the commitment to restrict competition.

Long-term incentive programme

Solid Försäkring has three ongoing long-term incentive programmes for the company's CEO, other senior executives and key employees.

LTIP 2021 comprises a maximum of 440,000 warrants. On 31 December 2024, LTIP 2021 comprised a total of 240,000 warrants that eight (8) senior executives and key employees at the company had acquired from the company at the market price calculated according to the Black & Scholes formula. On the first allotment date, the warrant price is SEK 4.17 and each warrant carries entitlement to subscribe for one (1) share in Solid Försäkring at a subscription price of SEK 79.10 per share, which corresponds to 130 per cent of the volume-weighted average price according to Nasdaq Stockholm's official share price list for the company for a period of five trading days from the first day of trading of the company's shares on Nasdaq Stockholm. The risk-free rate amounted to 0.1634 per cent and the expected volatility to 25 per cent. If, when shares are subscribed for, the price paid for the company's shares when Nasdaq Stockholm closes on the trading day immediately preceding subscription exceeds 146.15 per cent of the subscription price, then the subscription price shall be increased by an amount corresponding to the amount of the aforementioned closing price that exceeds 146.15 per cent of the subscription price. Shares can be subscribed for using the warrants during the period from and including 3 March 2025 up to and including 30 May 2025.

At the Extraordinary General Meeting held on 27 February 2025, the Meeting resolved, in accordance with the Board of Directors' proposal, on a conditional offer to repurchase warrants issued under the framework of the LTIP 2021, which on the date of the notice to attend the Meeting encompassed a total of 240,000 warrants and were held by eight senior executives and key employees of the company. The conditions of the offer were met on 7 March 2025. This meant that the company repurchased as many of the Warrants at market value as was required to enable warrant holders, net after tax, to subscribe for shares in the company by exercising the remaining Warrants without having to obtain other financing for their acquisition. Payment for the Warrants that are repurchased was made partly in cash, partly by issuing promissory notes. The part to be paid in cash corresponded to the amount that the warrant holders shall pay in tax on the possible capital gain they make when transferring Warrants to the company.

A condition for being able to accept the Offer was that the warrant holder reinvested the entire repurchase consideration, net after tax, in shares in the company by subscribing for shares with exercise of the remaining Warrants, and that the warrant holder accepted that the company, in connection with resolving on allotment of shares, resolved on payment by way of set-off. Based on the closing price of the company's share on Nasdaq Stockholm on 7 March 2025 and by applying the Black & Scholes valuation model, the market value of one Warrant was set at SEK 14.88. All warrant holders accepted the Offer. As a result, the company has repurchased 209,277 Warrants for a total purchase price of SEK 3,114,042, of which SEK 2,412,749 was paid by issuing promissory notes and SEK 701,404 was paid in cash. At the same time, warrant holders subscribed for a total of 33,792 shares in the company at a subscription price of SEK 71.40 by exercising 30,723 Warrants, which corresponds to a total subscription amount of SEK 2,412,749. In connection with the decision to allot shares, the Board of the company decided that the shares would be paid for by way of set-off. Accordingly, SEK 2,412,749 of the warrant holders' promissory note receivable from the company was offset. On the basis of the subscription for new shares in the company that has taken place by exercising the Warrants in connection with the Offer, the number of shares in the company has risen by 33,792, which corresponds to a dilution of approximately 0.18 per cent of the number of shares and votes in the company. The new shares have not yet been registered with the Swedish Companies Registration Office. Following the Offer, no Warrants remain outstanding.

The Annual General Meeting held on 26 April 2023 resolved to introduce a long-term performance-based incentive programme ("LTIP 2023") for selected persons in the management team and a key employee. LTIP 2023 extends over a period of a total of four (4) years where an amount is determined corresponding to the respective Participant's maximum value outcome prior to initial allocation ("Gross Performance Amount"). For the key employee (the company's actuary) the Gross Performance Amount corresponds to 70 per cent of the actuary's total fixed annual remuneration before tax (according to the salary level as of 1 January 2023) and for the other Participants, the Gross Performance Amount corresponds to 100 per cent of the respective Participant's total fixed annual remuneration before tax (according to the salary level as of 1 January 2023). The period for performance fulfilment extends over the 2023 financial year ("Performance Period") and when the end of the Performance Period has passed, the initial outcome for each Participant is determined based on the fulfilment of the goals within the framework of the respective Gross Performance Amount. The outcome partly consists of cash that is paid out to the Participants after the initial outcome has been determined at the end of the Performance Period, and partly conditional share rights ("Performance Shares"). The Performance Shares entitle the Participants to, after a qualification period of a total of three (3) years from the allotment of the Performance Shares (the "Qualification Period"), receive ordinary shares in the company free of charge. The distribution between cash and shares is 20/80, i.e., 20 per cent in cash and 80 per cent in shares. In January 2024, 75,282 Performance Shares were issued based on the average share price for the first ten trading days of January, which amounted to SEK 63.97. After recalculating due to the dividend for the 2023 financial year and the termination of one participant's employment, the number of Performance Shares amounted to 73,258 on 31 December 2024.

The Annual General Meeting held on 25 April 2024 resolved to introduce a long-term performance-based incentive programme ("LTIP 2024") for selected persons in the management team and a key employee. LTIP 2024 extends over a period of a total of four (4) years where an amount is determined corresponding to the respective Participant's maximum value outcome prior to initial allocation ("Gross Performance Amount"). For the key employee (the company's actuary) the Gross Performance Amount corresponds to 70 per cent of the actuary's total fixed annual remuneration before tax (according to the salary level as of 1 January 2024) and for the other Participants, the Gross Performance Amount corresponds to 100 per cent of the respective Participant's total fixed annual remuneration before tax (according to the salary level as of 1 January 2024). The period for performance fulfilment extends over the 2024 financial year ("Performance Period") and when the end of the Performance Period has passed, the initial outcome for each Participant is determined based on the fulfilment of the goals within the framework of the respective Gross Performance Amount. The outcome partly consists of cash that is paid out to the Participants after the initial outcome has been determined at the end of the Performance Period, and partly conditional share rights ("Performance Shares"). The Performance Shares entitle the Participants to, after a qualification period of a total of three (3) years from the allotment of the Performance Shares (the "Qualification Period"), receive ordinary shares in the company free of charge. The distribution between cash and shares is 20/80, i.e., 20 per cent in cash and 80 per cent in shares. In January 2025, 37,535 Performance Shares were issued based on the average share price for the first ten trading days of January, which amounted to SEK 83.58.

Information about remuneration at Solid Försäkring's is published at <https://corporate.solidab.se/en/governance/remuneration-and-incentive-programmes/>.

For the Board, CEO and other employees in senior positions, KSEK 704 (1,095) in variable remuneration was paid for 2024, which refers to the cash remuneration under the framework of the LTIP 2024, and KSEK 12,789 (11,251) in fixed remuneration. Variable remuneration for 2024 represented 5.7 per cent (9.7) of fixed remuneration. For the employees in the group "other employees who can affect the company's risk level," KSEK 80 (109) in

variable remuneration was paid for 2024, which refers to the cash remuneration under the framework of the LTIP 2024.

Variable remuneration under the LTIP 2024 was paid to a total of eight (eight) employees in the group "CEO and other senior executives," and to one (one) employees in the group "other employees who can affect the company's risk level." The remuneration will be paid in cash in 2025. Expensed unvested or unallotted share-based remuneration amounted to KSEK 1,825 (876), of which KSEK 1,255 refers to LTIP 2023 and KSEK 570 refers to LTIP 2024, for the CEO, other senior executives and other employees who can affect the company's risk level.

Other variable remuneration

Other variable remuneration earned in 2024 is linked both to qualitative and to quantitative goals. The company has ensured that all goals related to variable remuneration for 2024 can be reliably measured and, in the company's assessment, the level of risk applied is well in proportion to the company's earnings capacity. The fixed/variable remuneration ratio must be commensurate with the individual's responsibility and authority. The company believes that there is an appropriate balance and has set a limit on variable remuneration in relation to fixed remuneration. All agreements that regulate variable remuneration have been capped to allow such a limit to be applied.

Other variable remuneration was paid to a total of 13 (six) employees in the group "other employees." All other variable remuneration earned during 2024 has been or will be paid in cash in 2024 and 2025. There was no guaranteed variable remuneration in 2024 and it is the company's intention to continue to limit this type of remuneration.

Other variable remuneration of KSEK 774 (486) and fixed remuneration of KSEK 30,788 (28,784) for 2024 was paid to employees who are not part of the group "CEO and other senior executives." Other variable remuneration for 2024 represented 2.5 per cent (1.7) of fixed remuneration.

Note 26 Auditors fees and expenses

KSEK	2024	2023
Öhrlings Pricewaterhouse Coopers AB		
Audit assignment	2,600	2033
Tax advisory services	183	159
Other services	889	1375
Mazars SA		
Audit assignment, Swiss branch	604	577
Total fees	4,276	4,144

Audit assignment comprises examination of the annual financial statements, accounting records and administration of the Board and CEO, other procedures required to be carried out by the company's auditors and advice or other assistance arising from observations made during the performance of such services.

Note 27 Leases

KSEK	2024	2023
Non-cancellable lease payments		
Within one year	3,068	2,560
Between one and five years	2,450	4,444
Total	5,518	7,004
Expensed lease payments		
Leased premises	2,854	2,928
Cars	1,853	1,360
Machinery and equipment	59	124
Total	4,766	4,412

Note 28 Financial instruments

The table below shows financial instruments measured at fair value, based on their classification in the fair value hierarchy. The different

levels are defined as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price quotations) (level 2).
- Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3).

Note 1 Accounting policies provides details on the determination of fair value for financial assets and liabilities measured at fair value in the balance sheet.

KSEK	31 Dec 2024			31 Dec 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets at fair value						
Bonds and other interest-bearing securities	969,193			974,922		
Listed shares	104,274			105,863		
Total	1,073,467	0	0	1,080,785	0	0

Classification of assets and liabilities 31 Dec 2024 Assets, KSEK	Amortised cost*	Fair value through profit or loss	Non-financial assets	Carrying amount
Intangible assets			23,351	23,351
Shares and participating interests		104,274		104,274
Other interest-bearing securities		969,193		969,193
Reinsurer's share of technical provisions			8,715	8,715
Receivables, direct insurance and reinsurance	77,590			77,590
Cash and bank balances and other cash equivalents	343,871			343,871
Other assets			8,075	8,075
Prepaid expenses and accrued income		7,159	198,471	205,630
Total assets	421,461	1,080,626	238,612	1,740,699
Liabilities, KSEK	Amortised cost*	Fair value through profit or loss	Non-financial liabilities	Carrying amount
Technical provisions, net of outward reinsurance			574,217	574,217
Liabilities, direct insurance and reinsurance	130,043			130,043
Other liabilities	21,666			21,666
Accrued expenses and deferred income			22,274	22,274
Total liabilities	151,709	0	596,491	748,200

Classification of assets and liabilities 31 Dec 2023 Assets, KSEK	Amortised cost*	Fair value through profit or loss	Non-financial assets	Carrying amount
Intangible assets			19,478	19,478
Shares and participating interests		105,863		105,863
Other interest-bearing securities		974,922		974,922
Reinsurer's share of technical provisions			5,390	5,390
Receivables, direct insurance and reinsurance	102,199			102,199
Cash and bank balances and other cash equivalents	353,442			353,442
Other assets			3,366	3,366
Prepaid expenses and accrued income		9,882	227,826	237,708
Total assets	455,641	1,090,667	256,060	1,802,368
Liabilities, KSEK	Amortised cost*	Fair value through profit or loss	Non-financial liabilities	Carrying amount
Technical provisions, net of outward reinsurance			640,789	640,789
Liabilities, direct insurance and reinsurance	166,721			166,721
Other liabilities	23,566			23,566
Accrued expenses and deferred income			23,503	23,503
Total liabilities	190,287	0	664,292	854,579

* Assets and liabilities are recognised at amortised cost, which is a good approximation of fair value

Note 29 Proposed allocation of profits

The following profit is at the disposal of the Annual General Meeting

KSEK	2024	2023
Translation reserve	-1,575	-1,387
Retained earnings	311,245	265,695
Net profit for the year	164,711	165,363
Total earnings	474,381	429,671

The Board proposes that the profit of KSEK 474,381 be appropriated so that KSEK 90,088 (SEK 5.00 per share) be allocated to shareholders and KSEK 384,293 be carried forward, of which KSEK -1,575 to the Translation reserve.

Note 30 Significant events after the end of the financial year

At the Extraordinary General Meeting held on 27 February 2025, the Meeting resolved, in accordance with the Board of Directors' proposal, on a conditional offer to repurchase warrants issued under the framework of the LTIP 2021. The conditions of the offer were met on 7 March 2025, and encompassed a total of 240,000 Warrants, which were held by eight senior executives and key employees of the company. On the basis of the Offer, 33,792 new shares in the company were subscribed for by exercising 30,723 Warrants, which corresponds to a dilution of approximately 0.18 per cent of the number of shares and votes in the company. The new shares have not yet been registered with the Swedish Companies Registration Office. Following the Offer, no Warrants in LTIP 2021 remain outstanding. For further information, refer to Note 25 Personnel.

In March 2025, the company signed an agreement with Garantipartner Skandinavien AB to acquire the assets and liabilities in the business. Garantipartner offers warranty products, mainly for used cars and motorhomes, and currently has partnerships with approximately 470 car dealers in the Swedish market. In 2024, the business reported premium income of approximately KSEK 20,000. The ambition is for Solid Försäkring to take over the business from 15 April 2025.

Signatures

The Board of Directors and the CEO certify that the Annual Report has been prepared in accordance with the generally accepted accounting policies and provides a true and fair view of the company's financial position and results, and that the Board of Directors' Report provides a fair review of the company's operations, financial position and results and describes the significant risks and uncertainties faced by the company.

The income statement and balance sheet will be presented for adoption at the Annual General Meeting on 24 April 2025.

Helsingborg, 19 March 2025

Marcus Tillberg
CEO

Lars Nordstrand
Chairman of the

Fredrik Carlsson
Board Member

Marita Odélius
Board Member

Lisen Thulin
Board Member

Lars Benckert
Board Member

Martina Skande
Board Member

Our auditor's report was submitted on the date stated on our electronic signature
Öhrlings PricewaterhouseCoopers AB

Catarina Ericsson
Authorised Public
Accountant

Auditor's Report



Auditor's report

Unofficial translation

To the general meeting of the shareholders of Solid Försäkringsaktiebolag (publ), corporate identity number 516401-8482

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts of Solid Försäkringsaktiebolag (publ) for the year 2024 except for the corporate governance statement and the statutory sustainability report on pages 36-45 and 22-35. The annual accounts of the company are included on pages 12-73 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act for Insurance Companies and present fairly, in all material respects, the financial position of Solid Försäkringsaktiebolag (publ) as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act for Insurance Companies. Our opinions do not cover the corporate governance statement and the statutory sustainability report on pages 36-45 and 22-35. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for Solid Försäkringsaktiebolag (publ).

Our opinions in this report on the annual accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Solid Försäkringsaktiebolag (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which the company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to



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

Based on our professional judgement, we determined certain quantitative thresholds for materiality as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Key audit matter	Response in the audit of the key audit matter
<p>Total premiums earned, net of reinsurance</p> <p>Premiums earned, net of reinsurance is a significant summed item in the income statement that consists of premium income, Outward reinsurance premiums and change in provisions for unearned premiums and unexpired risk both for own account and the reinsurer's share.</p> <p>The company has several different partner agreements, all with their specific conditions, which leads to complexity in administration and reporting of premiums.</p> <p>The insurances have different earnings patterns, which leads to a complex calculation regarding the valuation of the provision for unearned premiums and thus also the change in the provision reported in the income statement.</p> <p>Premiums earned, net of reinsurance is considered a particularly significant area in our audit based on its size and complexity in terms of administration and accounting.</p> <p>See note 1 to the annual report - Accounting policies (Premiums earned and technical provisions), note 2 – Risk disclosures, note 4 – Premiums earned, net of reinsurance and note 13 - Provision for unearned premiums and unexpired risks.</p>	<p>Our audit procedures have included, but are not limited to, the following activities.</p> <p>We have:</p> <ul style="list-style-type: none"> - Evaluated the company's processes and associated controls for accounted premium income received. - Performed data analyzes to assess completeness and accuracy in the company's reporting of premium income. - Performed data analyzes to assess the company's calculation of provision for unearned premium and unexpired risk. - Tested a selection of premiums against insurance contracts. - Reviewed the information presented in the annual report.
<p>Valuation of technical provisions for claims outstanding</p> <p>Valuation of technical provisions claims outstanding requires a significant element of estimates and judgments about the future outcome of the cost of incurred claims. Factors that are taken into account within the framework of the actuarial calculations include settlement time and claims patterns.</p> <p>The business uses accepted actuarial methods for the calculations of provisions for claims outstanding. The provisions refer to a number of different products where the properties of the products affect the calculation models. The balance sheet item provision for claims outstanding is significant and requires management to make judgments and assumptions, which is why the valuation is a key audit matter in our audit.</p> <p>See note 1 to the annual report - Accounting policies (Judgements and estimates in the financial statements</p>	<p>Our audit procedures have included, but are not limited to, the following activities.</p> <p>We have:</p> <ul style="list-style-type: none"> - Evaluated the company's processes and governance for valuation of technical provisions for claims outstanding. - Assessed the design of controls within the process for calculating provisions for claims outstanding. For example, controls regarding input data, actuarial calculations and accounting of the provision. - Assessed and challenged actuarial methods, models and underlying assumptions.



and Technical provisions), note 2 – Risk disclosures and note 14 - Provision for claims outstanding.

- With the help of PwC's actuaries, performed own calculations for a sample of the insurance products.
- Reviewed the information presented in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and is found on pages 2-11, 22-35 and 80-81. The remuneration report that we obtained prior to the date of this auditor's report also constitutes other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act for Insurance Companies. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.



Report on other legal and regulatory requirements The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Director's and the Managing Director of Solid Försäkringsaktiebolag (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Director's and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of Solid Försäkringsaktiebolag (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act for Insurance Companies or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.



The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Solid Försäkringsaktiebolag (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Solid Försäkringsaktiebolag (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Director's and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts.



The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 36-45 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and are in accordance with the Annual Accounts Act for Insurance Companies.

Auditor's report on the statutory sustainability report

It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 22-35 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

A statutory sustainability report has been prepared.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Solid Försäkringsaktiebolag (publ) by the general meeting of the shareholders on the 25 April 2024 and has been the company's auditor since the 26 April 2023.

Stockholm, 19 March 2024

Öhrlings PricewaterhouseCoopers AB

Catarina Ericsson
Authorized Public Accountant

GRI content index

Statement on use	Solid Försäkring has report the information stipulated in this GRI context index for 1 January 2024–31 December 2024 with reference to the GRI standards.
GRI 1 is used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location	Comments
GRI 2: General Disclosures 2021	2-1 Organizational details	Board of Directors' Report, p.12-21	
	2-2 Entities included in the organisation's sustainability reporting	Landskronavägen 23, Helsingborg, Sverige Muninsvei 1, Rykkinn, Norway	
	2-3 Reporting period, frequency and contact point	January–December 2024 Annually Head of HR & Sustainability kristina.bagge@solidab.se	
	2-4 Restatements of information		There is no restatement of information in the report
	2-5 External assurance	Auditor's report, p. 74-79	
	2-6 Activities, value chain and other business relationships	p. 26, 27, 33 and Corporate governance report p. 36-45	
	2-7 Employees	p. 32	
	2-8 Workers who are not employees	p. 32	
	2-9 Governance structure and composition	p. 34-35, Corporate governance report p. 36-45	
	2-10 Nomination and selection of the highest governance body	Corporate governance report, p. 36-45	
	2-11 Chair of the highest governance body	Corporate governance report, p. 36-45	
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate governance report, p. 36-45	
	2-13 Delegation of responsibility for managing impacts	Corporate governance report, p. 36-45	
	2-14 Role of the highest governance body in sustainability reporting	p. 32, corporate governance report, p. 36-45	
	2-15 Conflicts of interest	Corporate governance report, p. 36-45	
	2-16 Communication of critical concerns	Corporate governance report, p. 36-45	
	2-17 Collective knowledge of the highest governance body	Corporate governance report, p. 36-45	
	2-18 Evaluation of the performance of the highest governance body	Corporate governance report, p. 36-45, Auditor's report p. 74-79	
	2-19 Remuneration policies	p. 18, 31, 35, 69, 80	
	2-20 Process to determine remuneration	p. 18, 31, 35, 69, 80	
	2-21 Annual total compensation ratio		Reported in the Remuneration Report published on https://corporate.solidab.se
	2-22 Statement on sustainable development strategy	p. 23	
	2-23 Policy commitments	p. 35	
	2-24 Embedding policy commitments	p. 35	
	2-25 Processes to remediate negative impacts	p. 28, 29, 31 and Corporate governance report p. 36-45	
	2-26 Mechanisms for seeking advice and raising concerns	p. 28, 29, 31 and Corporate governance report p. 36-45	
	2-27 Compliance with laws and regulations	p. 26	
	2-28 Membership associations	p. 23	Examples of other memberships Insurance Sweden, Chamber of Commerce and Industry of Southern Sweden.
	2-29 Approach to stakeholder engagement	p. 33	
	2-30 Collective bargaining agreements	p. 32	

GRI Standard	Disclosure	Location	Comments
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 22	
	3-2 List of material topics	p. 22	
	3-3 Management of material topics	Sustainability Report, p. 22-35	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	p. 28-29	
	201-3 Defined benefit plan obligations and other retirement plans	p. 18, 35, 40, 53, 68, 69	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p. 23, 26, 27, 34, 35	
	205-2 Communication and training about anti-corruption policies and procedures	p. 26, 27, 35	
	205-3 Confirmed incidents of corruption and actions taken	p. 27	
GRI 301: Material 2016	301-1 Materials used by weight or volume	p. 29	
	301-3 Reclaimed products and their packaging materials	p. 29	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	p. 29	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 29	
	305-2 Energy indirect (Scope 2) GHG emissions	p. 29	
	305-3 Other indirect (Scope 3) GHG emissions	p. 29	
GRI 306: Waste 2020	306-3 Waste generated	p. 29	
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	p. 25, 26, 27	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p. 32	
GRI 402: Labour/Management	402-1 Minimum notice periods regarding operational changes	p. 32 and applicable legislation and collective agreements	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p. 30 and applicable legislation	
	403-2 Hazard identification, risk assessment, and incident investigation	p. 30 and applicable legislation	
	403-3 Occupational health services	p. 30	
	403-4 Worker participation, consultation, and communication on occupational health and safety	p. 30, 32 and applicable legislation and collective agreements	
	403-5 Worker training on occupational health and safety	p. 25, 28, 30, 31	
	403-6 Promotion of worker health	p. 28, 30, 31	
	403-8 Workers covered by an occupational health and safety management system	All	
	403-9 Work-related injuries	p. 32	
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	p. 27
404-2 Programs for upgrading employee skills and transition assistance programs		p. 25, 32	Employees are supported ahead of any changes through employee reviews, coaching and training
404-3 Percentage of employees receiving regular performance and career development reviews		p. 32	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p. 32	
	405-2 Ratio of basic salary and remuneration of women to men	p. 31	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 27	Falls under whistleblower function, no cases reported in 2024
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	p. 32	

ABOUT SOLID FÖRSÄKRING

Solid Försäkring is a non-life insurance company founded in 1993. Solid Försäkring focuses on niche insurance, with the Nordic region as its core market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance.

Solid Försäkring has a large customer base of private customers in the Nordic region, which are primarily sourced through partnerships with leading retail chains within several different industries and banks, credit market companies and other financial institutions, travel agencies, car dealerships and car repair shops.

Solid Försäkringsaktiebolag shares are listed on Nasdaq Stockholm.